

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

Form N-CSR

November 03, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

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: 08/31/2014

Date of reporting period: 08/31/2014

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Item 1 Report to Stockholders

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AUGUST 31, 2014

ANNUAL REPORT

**BlackRock Municipal Bond Investment Trust (BIE)**

**BlackRock Municipal Bond Trust (BBK)**

**BlackRock Municipal Income Investment Quality Trust (BAF)**

**BlackRock Municipal Income Quality Trust (BYM)**

**BlackRock Municipal Income Trust II (BLE)**

**BlackRock MuniHoldings Investment Quality Fund (MFL)**

**BlackRock MuniVest Fund, Inc. (MVF)**

Not FDIC Insured   May Lose Value   No Bank Guarantee

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## Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for most risk assets such as equities and high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress while facing the onset of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were relieved by a one-year extension of the U.S. debt ceiling and market-friendly comments from the Fed's new Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk with the expectation that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-rate environment, investors looked to equities as a source of yield, pushing major indices to record levels. As stock prices continued to move higher, investors soon became wary of stretched valuations and a new theme emerged. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend after having suffered heavy selling pressure earlier in the year.

However, asset prices tend to be more vulnerable to bad news when investors believe valuations are high. Consequently, markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained confidence in August and, although volatility ticked up, markets rebounded as low rates and an improving U.S. economy trumped full valuations and lingering geopolitical risks. Concurrently, a slowdown in Europe's recovery fueled hopes for further monetary accommodation from the European Central Bank, driving global equities higher. Additionally, lower yields on European sovereign bonds made U.S. Treasuries more appealing by comparison, contributing to the persistence of low rates in the United States.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended August 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains. Developed markets also performed well, although the expensive U.S. small cap stocks lagged in 2014. Most fixed income assets produced positive results even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's world.

Sincerely,

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Rob Kapito

President, BlackRock Advisors, LLC

*Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.*

Rob Kapito

President, BlackRock Advisors, LLC

## Total Returns as of August 31, 2014

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	8.84%	25.25%
U.S. small cap equities (Russell 2000® Index)	(0.06)	17.68
International equities (MSCI Europe, Australasia, Far East Index)	1.24	16.44
Emerging market equities (MSCI Emerging Markets Index)	14.52	19.98
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.35	7.07
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.74	5.66
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.21	10.55
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.89	10.57

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Table of Contents****Municipal Market Overview**

For the Reporting Period Ended August 31, 2014

**Municipal Market Conditions**

The latter part of 2013 was a challenging period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the new year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended August 31, 2014, municipal bond funds saw net outflows of approximately \$11 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended August 31 remained relatively strong at \$305 billion (but meaningfully lower than the \$354 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

<b>S&amp;P Municipal Bond Index</b>	
Total Returns as of August 31, 2014	
6 months :	4.21%
12 months :	10.55%

**A Closer Look at Yields**

From August 31, 2013 to August 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 142 basis points ( bps ) from 4.45% to 3.03%, while 10-year rates decreased 87 bps from 2.94% to 2.07% and 5-year rates fell 44 bps from 1.52% to 1.08% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained rela-

tively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 129 bps and the spread between 2- and 10-year maturities flattened by 74 bps.

During the same time period, U.S. Treasury rates fell by 62 bps on 30-year and 45 bps on 10-year bonds, while moving up 1 bp in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

**Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid

uncertainty in a modestly improving economic environment.

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.



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### The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and net asset value ( NAV ) of their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's costs of leverage are significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOBs ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act ), each Trust is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instrument or by rating agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB (including accrued interest), a TOB will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

### Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock Municipal Bond Investment Trust****Trust Overview**

BlackRock Municipal Bond Investment Trust's (BIE) (the Trust) investment objective is to provide current income exempt from regular federal income tax and Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 18.37% based on market price and 21.64% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust's longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state's economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.58) <sup>1</sup>	6.26%
Tax Equivalent Yield <sup>2</sup>	11.06%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.076
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.912
Economic Leverage as of August 31, 2014 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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**Table of Contents****BlackRock Municipal Bond Investment Trust****Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.58	\$ 13.14	10.96%	\$ 14.98	\$ 12.85
Net Asset Value	\$ 16.27	\$ 14.27	14.02%	\$ 16.27	\$ 14.14

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Sector Allocation**

	<b>8/31/14</b>	<b>8/31/13</b>
Transportation	25%	21%
County/City/Special District/School District	23	22
Utilities	16	17
Health	14	15
State	9	8
Education	7	10
Housing	4	5
Tobacco	1	1
Corporate	1	1

**Credit Quality Allocation<sup>1</sup>**

	<b>8/31/14</b>	<b>8/31/13</b>
AAA/Aaa	10%	10%
AA/Aa	59	60
A	25	26
BBB/Baa	5	4
B	1	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

2014	
2015	
2016	2%
2017	1
2018	18

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.



**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock Municipal Bond Trust****Trust Overview**

BlackRock Municipal Bond Trust's (BBK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from regular federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 24.11% based on market price and 25.27% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds (bond prices rise when rates fall). Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, The Trust's exposure to the long end of the yield curve was a significant contributor to total return. This positioning allowed the Trust to maximize its income and also benefit from the flattening of the yield curve (wherein longer dated yields declined more than shorter maturity yields). Exposure to lower-coupon and zero-coupon bonds also drove returns, as these securities generated strong price performance due to their relatively long durations for their respective maturities.

The Trust's holdings in the health care, corporate and transportation sectors, which were among the market's better performing sectors in the period, contributed positively to performance. The Trust's significant exposure to A and BBB-rated bonds had a positive impact on results, as these credit quality tiers generally outperformed. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$15.59) <sup>1</sup>	6.31%
Tax Equivalent Yield <sup>2</sup>	11.15%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.082
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.984
Economic Leverage as of August 31, 2014 <sup>4</sup>	36%

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- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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**Table of Contents****BlackRock Municipal Bond Trust****Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$15.59	\$13.49	15.57%	\$15.86	\$13.21
Net Asset Value	\$16.54	\$14.18	16.64%	\$16.54	\$14.06

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
Health	21%	24%
County/City/Special District/School District	20	13
Transportation	17	14
Education	12	10
Utilities	11	13
Corporate	7	7
State	6	12
Housing	5	6
Tobacco	1	1

**Credit Quality Allocation<sup>1</sup>**

	8/31/14	8/31/13
AAA/Aaa	11%	7%
AA/Aa	43	37
A	22	33
BBB/Baa	14	11
BB/Ba	5	5
B		1
N/R <sup>2</sup>	5	6

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$5,760,601 and \$4,866,578, each representing 2%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,  
2014

6%

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2015	1
2016	2
2017	3
2018	11

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

ANNUAL REPORT

AUGUST 31, 2014

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**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock Municipal Income Investment Quality Trust****Trust Overview**

BlackRock Municipal Income Investment Quality Trust's (BAF) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax and Florida intangible property tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 17.50% based on market price and 22.67% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust's longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state's economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.18) <sup>1</sup>	5.80%
Tax Equivalent Yield <sup>2</sup>	10.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0685
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8220
Economic Leverage as of August 31, 2014 <sup>4</sup>	35%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock Municipal Income Investment Quality Trust**

**Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.18	\$12.82	10.61%	\$14.36	\$12.44
Net Asset Value	\$15.97	\$13.83	15.47%	\$15.97	\$13.69

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

**Sector Allocation**

	<b>8/31/14</b>	<b>8/31/13</b>
County/City/Special District/School District	32%	28%
Transportation	28	24
Utilities	19	20
Health	12	12
State	5	7
Education	2	7
Tobacco	1	1
Housing	1	1

**Credit Quality Allocation<sup>1</sup>**

	<b>8/31/14</b>	<b>8/31/13</b>
AAA/Aaa	3%	5%
AA/Aa	75	74
A	20	21
BBB/Baa	2	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

2014	
2015	
2016	1%
2017	1
2018	15

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock Municipal Income Quality Trust****Trust Overview**

BlackRock Municipal Income Quality Trust's (BYM) (the Trust) investment objective is to provide current income exempt from federal income taxes, including the alternative minimum tax. The Trust seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in municipal bonds exempt from federal income taxes, including the alternative minimum tax. The Trust also invests at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 18.65% based on market price and 23.69% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) was the largest contributor to performance given that municipal interest rates fell significantly during the period (bond prices rise as rates fall). Exposure to longer-dated bonds had a positive impact as the municipal yield curve flattened during the period (i.e., longer-term rates fell more than shorter-term rates). The Trust also benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on NYSE	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2014 (\$13.96) <sup>1</sup>	6.15%
Tax Equivalent Yield <sup>2</sup>	10.87%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of August 31, 2014 <sup>4</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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**Table of Contents****BlackRock Municipal Income Quality Trust****Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 13.96	\$ 12.59	10.88%	\$ 14.34	\$ 12.18
Net Asset Value	\$ 15.56	\$ 13.46	15.60%	\$ 15.56	\$ 13.33

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Sector Allocation**

	<b>8/31/14</b>	<b>8/31/13</b>
County/City/Special District/School District	32%	29%
Transportation	25	21
Utilities	13	20
State	12	13
Health	8	8
Education	6	6
Tobacco	2	2
Corporate	2	1

**Credit Quality Allocation<sup>1</sup>**

	<b>8/31/14</b>	<b>8/31/13</b>
AAA/Aaa	17%	20%
AA/Aa	52	54
A	26	24
BBB/Baa	5	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

2014	1%
2015	3
2016	2
2017	8
2018	9

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.



**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock Municipal Income Trust II****Trust Overview**

BlackRock Municipal Income Trust II's (BLE) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 19.52% based on market price and 24.73% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's long duration positioning (sensitivity to interest rate movements), which was enhanced by leverage, drove positive performance as municipal interest rates fell during the period (bond prices rise as rates fall). Exposure to longer-dated bonds had a positive impact given that the municipal yield curve flattened (i.e., longer-term rates fell more than shorter- and intermediate-term rates). The Trust also benefited from holding concentrations in lower-rated investment grade, non-investment grade and non-rated bonds, as these segments generally outperformed higher-rated issues during the period.

The Trust's modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from results, as credit spreads on these bonds widened materially due to investors' lack of confidence and the weak local economy. The Trust sold its exposure to these securities early in the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on NYSE MKT	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2014 (\$14.70) <sup>1</sup>	6.69%
Tax Equivalent Yield <sup>2</sup>	11.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0820
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9840
Economic Leverage as of August 31, 2014 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

**Table of Contents****BlackRock Municipal Income Trust II****Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.70	\$13.20	11.36%	\$14.84	\$12.59
Net Asset Value	\$15.48	\$13.32	16.22%	\$15.48	\$13.18

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Sector Allocation**

	<b>8/31/14</b>	<b>8/31/13</b>
Transportation	20%	21%
Utilities	16	18
Health	14	16
County/City/Special District/School District	13	11
State	11	12
Corporate	11	6
Education	8	9
Tobacco	4	4
Housing	3	3

**Credit Quality Allocation<sup>1</sup>**

	<b>8/31/14</b>	<b>8/31/13</b>
AAA/Aaa	7%	10%
AA/Aa	32	36
A	28	31
BBB/Baa	17	13
BB/Ba	5	3
B	2	1
N/R <sup>2</sup>	9	6

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$7,898,184 representing 1%, and \$10,339,771, representing 2%, respectively, of the Trust's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

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2014	3%
2015	5
2016	3
2017	3
2018	6

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock MuniHoldings Investment Quality Fund****Trust Overview**

BlackRock MuniHoldings Investment Quality Fund's (MFL) (the Trust) investment objective is to provide shareholders with current income exempt from federal income tax and to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property tax. The Trust seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. Effective January 1, 2007, the Florida intangible personal property tax was repealed.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 17.91% based on market price and 24.24% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance (bond prices rise when rates fall). The Trust's longer-dated holdings in the health care, education and transportation sectors were particularly strong contributors to performance. The Trust also benefited from its holdings in the State of California. The continued improvement in the state's economy was a catalyst for the price appreciation in these bonds during the period.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2014 (\$13.92) <sup>1</sup>	6.16%
Tax Equivalent Yield <sup>2</sup>	10.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of August 31, 2014 <sup>4</sup>	38%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniHoldings Investment Quality Fund**

**Market Price and Net Asset Value Per Share Summary**

	<b>8/31/14</b>	<b>8/31/13</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.92	\$12.59	10.56%	\$14.14	\$12.15
Net Asset Value	\$15.46	\$13.27	16.50%	\$15.46	\$13.14

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Trust's Long-Term Investments**

**Sector Allocation**

	<b>8/31/14</b>	<b>8/31/13</b>
Transportation	35%	28%
Utilities	19	21
County/City/Special District/School District	18	17
Health	11	11
State	9	10
Education	6	9
Housing	1	2
Tobacco	1	2

**Credit Quality Allocation<sup>1</sup>**

	<b>8/31/14</b>	<b>8/31/13</b>
AAA/Aaa	5%	4%
AA/Aa	65	70
A	28	25
BBB/Baa	2	1

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**Call/Maturity Schedule<sup>2</sup>**

Calendar Year Ended December 31,

2014	
2015	
2016	2%
2017	3
2018	14

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.





**Table of Contents****Trust Summary** as of August 31, 2014**BlackRock MuniVest Fund, Inc.****Trust Overview**

BlackRock MuniVest Fund, Inc.'s (MVF) (the Trust) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust primarily invests in long term municipal obligations rated investment grade at the time of investment and in long term municipal obligations with maturities of more than ten years at the time of investment. The Trust may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

**Performance**

For the 12-months ended August 31, 2014, the Trust returned 18.50% based on market price and 20.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 19.79% based on market price and 21.88% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds (bond prices rise when rates fall). The municipal yield curve flattened, meaning that yields on longer-dated bonds declined more than those of shorter-maturity issues. In this environment, the Trust's duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The income generated from coupon payments on the Trust's portfolio of tax-exempt bonds also contributed to performance.

During the period, there were no material detractors from the Trust's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Trust Information**

Symbol on NYSE MKT	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2014 (\$9.83) <sup>1</sup>	6.53%
Tax Equivalent Yield <sup>2</sup>	11.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0535
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6420
Economic Leverage as of August 31, 2014 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniVest Fund, Inc.

**Market Price and Net Asset Value Per Share Summary**

	8/31/14	8/31/13	Change	High	Low
Market Price	\$9.83	\$8.91	10.33%	\$9.97	\$8.62
Net Asset Value	\$10.27	\$9.14	12.36%	\$10.27	\$9.07

**Market Price and Net Asset Value History For the Past Five Years****Overview of the Trust's Long-Term Investments****Sector Allocation**

	8/31/14	8/31/13
Health	23%	22%
Transportation	22	20
County/City/Special District/School District	12	14
Utilities	10	11
Corporate	10	9
Education	10	9
State	5	7
Housing	5	6
Tobacco	3	2

**Credit Quality Allocation<sup>1</sup>**

	8/31/14	8/31/13
AAA/Aaa	10%	11%
AA/Aa	49	48
A	23	27
BBB/Baa	12	11
BB/Ba	1	
B	2	1
N/R <sup>2</sup>	3	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of August 31, 2014 and August 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$14,298,684, representing 1%, and \$18,941,672, representing 2%, respectively, of the Trust's long-term investments.

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## Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	5%
2015	1
2016	4
2017	9
2018	16

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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## Schedule of Investments August 31, 2014

## BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 145	\$ 160,177
<b>Alaska 0.2%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	180	133,171
<b>California 13.4%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	700	793,667
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	120	136,039
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	410	492,369
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,660	1,871,168
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	850	974,304
State of California, GO, Various Purposes, 6.00%, 3/01/33	685	829,953
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	210	244,703
Various Capital Projects, Series I, 5.50%, 11/01/31	500	600,495
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	160	190,469
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	1,000	1,153,900
		7,287,067
<b>Colorado 2.8%</b>		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32	750	854,445
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34	580	664,239
		1,518,684
<b>Florida 4.9%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	105	120,784
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	1,875	2,194,162
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	305	348,646
		2,663,592
<b>Municipal Bonds</b>		
<b>Georgia 1.2%</b>		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	\$ 555	\$ 654,967
<b>Illinois 17.8%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	1,590	1,919,146
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	250	271,845
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:		
5.25%, 12/01/36	500	552,910
5.25%, 12/01/40	750	826,350
5.00%, 12/01/44	565	622,613
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	250	284,770
5.25%, 12/01/43	1,000	1,101,530
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	750	862,440
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	1,000	1,174,580
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	365	428,598
6.00%, 6/01/28	105	123,565
State of Illinois, GO:		
5.25%, 2/01/31	255	276,683

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5.25%, 2/01/32	500	540,490
5.50%, 7/01/33	500	544,085
5.50%, 7/01/38	110	119,025
		9,648,630
<b>Indiana 2.5%</b>		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,190	1,363,895
<b>Kansas 1.9%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	900	1,022,634
<b>Kentucky 1.7%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	800	952,448
<b>Louisiana 1.4%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	380	437,870
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	315	345,785
		783,655

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>EDC</b>	Economic Development Corp.	<b>ISD</b>	Independent School District
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>ERB</b>	Education Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>GARB</b>	General Airport Revenue Bonds	<b>M/F</b>	Multi-Family
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GO</b>	General Obligation Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>ARB</b>	Airport Revenue Bonds	<b>HDA</b>	Housing Development Authority	<b>PILOT</b>	Payment in Lieu of Taxes
<b>BARB</b>	Building Aid Revenue Bonds	<b>HFA</b>	Housing Finance Agency	<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>HRB</b>	Housing Revenue Bonds	<b>Q-SBLF</b>	Qualified School Bond Loan Fund
<b>CAB</b>	Capital Appreciation Bonds	<b>IDA</b>	Industrial Development Authority	<b>RB</b>	Revenue Bonds
<b>COP</b>	Certificates of Participation	<b>IDB</b>	Industrial Development Board	<b>S/F</b>	Single-Family
<b>EDA</b>	Economic Development Authority	<b>IDRB</b>	Industrial Development Revenue Bonds		

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Maine 1.4%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	\$ 675	\$ 786,962
<b>Massachusetts 1.4%</b>		
Massachusetts Development Finance Agency, Refunding RB, Trustees of Deerfield Academy, 5.00%, 10/01/40	375	417,990
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	300	346,077
		764,067
<b>Michigan 3.4%</b>		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	485	570,922
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	500	576,435
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	530	684,845
		1,832,202
<b>Mississippi 3.0%</b>		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,000	1,322,500
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	250	288,450
		1,610,950
<b>Multi-State 5.6%</b>		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (b)(c)	3,000	3,030,840
<b>Nevada 4.3%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,000	1,167,850
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	1,000	1,174,560
		2,342,410
<b>New Jersey 6.8%</b>		
New Jersey EDA, RB, School Facilities Construction, Series RR, 5.00%, 6/15/33	500	552,970
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29	750	834,180
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	610	656,214
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	695	811,072
Series AA, 5.50%, 6/15/39	760	856,983
		3,711,419
<b>New York 3.4%</b>		
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	620	714,910
Metropolitan Transportation Authority, RB, Series A, 5.25%, 11/15/38	500	559,365
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	500	563,620
		1,837,895
<b>Ohio 3.3%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	840	916,440
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Ohio (concluded)</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		

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5.25%, 2/15/30	\$ 250	\$ 287,922
5.25%, 2/15/31	500	572,655
		1,777,017
<b>Pennsylvania 7.8%</b>		
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	300	347,415
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/44	190	213,151
Sub-Series A, 5.63%, 12/01/31	750	846,435
Sub-Series A, 6.00%, 12/01/41	1,500	1,632,585
Sub-Series C (AGC), 6.25%, 6/01/38	500	576,025
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	530	597,692
		4,213,303
<b>South Carolina 1.4%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	635	744,087
<b>Texas 9.0%</b>		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.00%, 1/01/41	890	1,008,975
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	395	457,110
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	470	538,559
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,020	1,227,213
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	500	577,085
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	250	286,415
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	180	207,684
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	500	590,850
		4,893,891
<b>Virginia 0.7%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	145	162,146
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	200	246,934
		409,080
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	890	959,384
<b>Total Municipal Bonds 101.4%</b>		<b>55,102,427</b>

### Municipal Bonds Transferred to Tender Option Bond Trusts (d)

<b>California 19.3%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	1,005	1,138,635

See Notes to Financial Statements.



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## Schedule of Investments (continued)

## BlackRock Municipal Bond Investment Trust (BIE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>California (concluded)</b>		
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	\$ 1,300	\$ 1,421,628
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e)	1,410	1,629,072
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	2,079	2,497,323
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	200	226,552
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	2,234	2,609,363
University of California, RB, Series O, 5.75%, 5/15/34	810	953,732
		10,476,305
<b>District of Columbia 3.5%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	735	868,138
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	899	1,017,512
		1,885,650
<b>Illinois 7.4%</b>		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	1,500	1,812,225
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,222,533
		4,034,758
<b>Nevada 3.2%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38	1,500	1,746,915
<b>New Hampshire 1.2%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	585	668,230
<b>New Jersey 3.7%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	1,000	1,102,360
Series B, 5.25%, 6/15/36 (e)	840	926,756
		2,029,116
<b>New York 13.8%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	750	864,269
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New York (concluded)</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF, 5.00%, 6/15/45	\$ 1,000	\$ 1,104,022
Series FF-2, 5.50%, 6/15/40	990	1,137,483
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,124,385
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	1,170	1,333,039
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	680	787,515
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	1,000	1,137,980
		7,488,693
<b>Texas 5.3%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e)	1,050	1,196,306
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	1,450	1,671,604

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		2,867,910
<b>Virginia 1.0%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	460	515,819
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 58.4%</b>		31,713,396
<b>Total Long-Term Investments (Cost \$77,483,912) 159.8%</b>		86,815,823
<b>Short-Term Securities</b>	<b>Shares</b>	
FPI Institutional Tax-Exempt Fund, 0.03% (f)(g)	698,423	698,423
<b>Total Short-Term Securities (Cost \$698,423) 1.3%</b>		698,423
<b>Total Investments (Cost \$78,182,335) 161.1%</b>		87,514,246
<b>Other Assets Less Liabilities 1.6%</b>		851,796
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (29.9)%</b>		(16,238,646)
<b>VRDP Shares, at Liquidation Value (32.8)%</b>		(17,800,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 54,327,396

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$4,097,449.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Municipal Bond Investment Trust (BIE)

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	1,380,043	(681,620)	698,423	\$ 258

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(36)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 4,528,125	\$ (7,644)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 86,815,823		\$ 86,815,823
Short-Term Securities	\$ 698,423			698,423
<b>Total</b>	\$ 698,423	\$ 86,815,823		\$ 87,514,246

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (7,644)			\$ (7,644)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 83,000			\$ 83,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (16,235,837)		(16,235,837)
VRDP Shares		(17,800,000)		(17,800,000)
<b>Total</b>	\$ 83,000	\$ (34,035,837)		\$ (33,952,837)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

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## Schedule of Investments August 31, 2014

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.8%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,150	\$ 1,341,164
6.00%, 6/01/39	450	524,804
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,312,549
		3,178,517
<b>Arizona 8.1%</b>		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	200	234,062
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	2,200	2,340,008
County of Pima Arizona IDA, Refunding, IDRB, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	900	910,359
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,075,538
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,500	1,705,515
5.00%, 12/01/37	2,065	2,351,849
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	750	825,495
University Medical Center Corp., RB, 6.50%, 7/01/39	500	584,385
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	900	1,031,031
		14,058,242
<b>Arkansas 4.0%</b>		
Arkansas State University, RB, Jonesboro Campus, Series B:		
4.00%, 12/01/28	400	426,436
4.88%, 12/01/43	690	747,946
City of Benton Arkansas, RB, 4.00%, 6/01/39	905	946,657
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,200	1,329,192
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	2,250	2,284,335
University of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39	920	939,661
University of Arkansas, Refunding RB, Various Facilities Revenue, Pine Bluff Campus, 3.50%, 12/01/32	300	299,412
		6,973,639
<b>California 17.7%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	1,900	2,288,075
California HFA, RB, Home Mortgage, Series G, AMT, 5.05%, 2/01/29	2,285	2,321,263
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a)	1,000	899,280
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	2,000	2,269,940
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (b)	4,500	59,175
Dinuba California Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	275,843
5.75%, 8/01/33	500	553,065
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (a)	1,650	1,322,788
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (b)	8,000	2,651,440
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Palomar Community College District, GO, CAB, Election of 2006, Series B:		

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0.00%, 8/01/30 (b)	\$ 1,500	\$ 800,895
0.00%, 8/01/33 (b)	4,000	1,412,160
0.00%, 8/01/39 (a)	2,000	1,346,900
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (a)	2,800	2,544,248
State of California, GO, Refunding, Various Purposes, 5.00%, 2/01/38	3,000	3,374,610
State of California, GO, Various Purposes:		
5.75%, 4/01/31	2,000	2,376,520
6.00%, 3/01/33	1,000	1,211,610
6.50%, 4/01/33	1,950	2,382,705
5.50%, 3/01/40	2,350	2,715,754
		30,806,271
<b>Colorado 1.5%</b>		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33	1,070	1,234,577
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	845,497
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	500	523,865
		2,603,939
<b>Connecticut 0.6%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB: Hartford Healthcare, Series A, 5.00%, 7/01/32	350	378,133
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	550	597,327
		975,460
<b>Delaware 0.8%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,200	1,336,980
<b>Florida 4.6%</b>		
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	2,000	2,233,620
County of Miami-Dade Florida, RB, AMT, Seaport, Series B, 6.00%, 10/01/31	4,135	4,915,977
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/36	125	133,090
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (c)(d)	910	678,915
		7,961,602
<b>Hawaii 0.3%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	400	432,640
<b>Idaho 2.0%</b>		
Idaho Health Facilities Authority, RB, Series A, 5.00%, 3/01/39	1,230	1,348,892
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	2,050,387
		3,399,279
<b>Illinois 5.1%</b>		
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	2,000	2,010,280
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41	870	926,724

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	\$ 665	\$ 732,697
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 11/01/39	650	744,347
Illinois Finance Authority, Refunding RB:		
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	210	201,283
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,010	1,144,088
Roosevelt University Project, 6.50%, 4/01/44	1,000	1,076,360
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,150	1,353,331
State of Illinois, GO, 5.00%, 2/01/39	665	689,765
		8,878,875
<b>Indiana 0.6%</b>		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,000	1,069,750
<b>Iowa 0.9%</b>		
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project:		
5.75%, 9/01/30	500	510,670
6.00%, 9/01/39	1,000	1,021,180
		1,531,850
<b>Kansas 2.8%</b>		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	4,000	4,477,960
County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44	400	444,568
		4,922,528
<b>Kentucky 1.8%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,830	2,042,554
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a):		
0.00%, 7/01/34	500	343,850
Series C, 0.00%, 7/01/39	830	559,047
Series C, 0.00%, 7/01/43	270	180,787
		3,126,238
<b>Louisiana 1.5%</b>		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	860	959,794
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,050	1,209,905
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	400	443,452
		2,613,151
<b>Maryland 0.2%</b>		
County of Anne Arundel Maryland Consolidated, Special Taxing District (e):		
5.13%, 7/01/36	170	170,510
5.25%, 7/01/44	170	170,507
		341,017
<b>Massachusetts 1.1%</b>		
Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 9/01/43	1,600	1,837,280
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

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	(000)	
<b>Michigan 3.7%</b>		
Michigan Finance Authority, RB, Senior Lien 2014C, AMT, 5.00%, 7/01/44	\$ 240	\$ 243,248
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	2,100	2,157,855
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (f)	1,950	2,519,712
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,250	1,461,475
		6,382,290
<b>Minnesota 3.9%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	4,600	5,435,176
City of Shakopee Minnesota, Refunding RB, St. Francis Regional Medical Center, 5.00%, 9/01/34	200	224,064
University of Minnesota, GO, Series B, 4.00%, 1/01/35	1,000	1,059,130
		6,718,370
<b>Mississippi 3.3%</b>		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	400	444,528
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	845	919,504
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	1,750	1,927,380
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	2,100	2,358,111
		5,649,523
<b>Missouri 3.0%</b>		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	900	963,117
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	554,825
A.T. Still University of Health Sciences, 4.25%, 10/01/32	320	337,008
A.T. Still University of Health Sciences, 5.00%, 10/01/39	500	546,940
Heartland Regional Medical Center, 4.13%, 2/15/43	400	404,352
University of Central Missouri, Series C-2, 4.00%, 10/01/28	400	424,408
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,000	1,113,410
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	800	870,736
		5,214,796
<b>Montana 1.9%</b>		
Montana Facility Finance Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 4.75%, 1/01/40	450	476,258
State of Montana Board of Regents, RB, 5.00%, 11/15/43	1,750	1,992,007
Yellowstone County School District No. 2 Billings, GO, 4.50%, 6/15/33	670	756,537
		3,224,802

See Notes to Financial Statements.



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## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Multi-State 6.1%</b>		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 10/31/52 (g)(h)	\$ 10,500	\$ 10,607,940
<b>Nebraska 1.0%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	600	641,604
City of Omaha Nebraska, RB, Sanitary Sewerage System, 4.00%, 11/15/42	450	466,569
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32	250	285,357
4.00%, 1/01/44	400	410,068
		1,803,598
<b>Nevada 1.7%</b>		
City of Las Vegas Nevada, Special Assessment, No. 809 Summerlin Area, 5.65%, 6/01/23	1,220	1,233,212
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,000	1,043,660
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	575	606,585
		2,883,457
<b>New Jersey 9.9%</b>		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (c)(d)	915	46,665
New Jersey EDA, RB: 4.00%, 6/15/35	200	203,756
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	660	710,193
The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	200	216,650
Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38	450	512,010
New Jersey EDA, Refunding RB: 1st Mortgage, Winchester, Series A, 5.80%, 11/01/31	1,500	1,503,015
Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,500	8,889,900
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (f): 7.13%, 6/01/19	630	808,756
7.50%, 6/01/19	800	1,040,888
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A: 4.63%, 7/01/23	510	567,727
5.00%, 7/01/25	500	568,255
5.63%, 7/01/37	1,700	1,872,312
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	280	288,397
		17,228,524
<b>New York 9.0%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d)	455	68,296
City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27	1,250	1,489,462
City of New York New York, GO, Fiscal 2014, Sub-Series A-1: 5.00%, 8/01/29	400	464,588
5.00%, 8/01/35	1,580	1,788,702
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (i)	3,165	3,492,831
	<b>Par</b>	
<b>Municipal Bonds (000) Value</b>		
<b>New York (concluded)</b>	\$ 1,500	\$ 1,531,080

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City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39		
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,500	1,637,580
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	3,335	3,817,708
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	800	901,792
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	400	408,812
		15,600,851
<b>North Carolina 2.4%</b>		
County of Buncombe North Carolina Metropolitan Sewerage District, RB, 4.00%, 7/01/36	570	602,285
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,695	2,698,827
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33	800	927,752
		4,228,864
<b>North Dakota 0.5%</b>		
City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	400	394,932
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/35	480	511,402
		906,334
<b>Ohio 1.1%</b>		
City of Dayton Ohio Airport Revenue, Refunding RB, AMT, 4.00%, 12/01/32 (e)	2,000	1,954,040
<b>Oklahoma 1.6%</b>		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,140	1,168,420
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	1,600	1,646,864
		2,815,284
<b>Oregon 1.7%</b>		
Central Oregon Community College District, GO, 4.00%, 6/01/40	450	465,188
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37	745	864,431
4.00%, 6/15/38	265	277,466
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	750	874,942
Oregon State Facilities Authority, Refunding RB, Linfield College Project, Series A, 5.25%, 10/01/40	500	533,460
		3,015,487
<b>Pennsylvania 3.6%</b>		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	1,695	1,896,230
Delaware River Port Authority, RB: 4.50%, 1/01/32	1,500	1,648,665
Series D (AGM), 5.00%, 1/01/40	2,600	2,794,844
		6,339,739

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Rhode Island 1.7%</b>		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	\$ 1,000	\$ 1,154,490
Rhode Island Health & Educational Building Corp., Refunding RB, Brown University, 4.50%, 9/01/32	800	894,088
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	900	988,947
		3,037,525
<b>Tennessee 1.9%</b>		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	1,950	2,154,770
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A, 5.38%, 11/01/28	275	302,189
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	800	851,824
		3,308,783
<b>Texas 18.0%</b>		
City of Denton, GO, 4.00%, 2/15/44	500	511,075
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (f):		
7.13%, 12/01/18	500	628,930
7.25%, 12/01/18	1,750	2,210,355
County of Harris Texas Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series G (NPFGC), 0.00%, 11/15/41 (b)	11,690	2,602,778
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	1,500	1,726,725
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (b):		
0.00%, 9/15/36	4,820	1,773,471
0.00%, 9/15/38	10,760	3,557,579
Leander Independent School District, GO, Refunding Series D, 0.00%, 8/15/35 (b)	4,000	1,570,120
Lockhart Independent School District, GO, 4.00%, 8/01/44	665	679,949
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	760	876,888
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	2,000	2,406,280
Texas State Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/35 (b)	45,000	12,807,450
		31,351,600
<b>Vermont 1.7%</b>		
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	1,590	1,669,738
Vermont Student Assistance Corp., RB, Series A:		
4.13%, 6/15/30	1,000	1,010,390
4.13%, 6/15/31	250	250,568
		2,930,696
<b>Virginia 1.3%</b>		
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46	100	101,120
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	880	992,323
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>

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<b>Virginia (concluded)</b>		
Winchester EDA, Refunding RB, Valley Health System Obligation, Series A, 5.00%, 1/01/44 (e)	\$ 1,000	\$ 1,103,480
		2,196,923
<b>Washington 0.9%</b>		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	1,400	1,611,050
<b>West Virginia 1.2%</b>		
City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38	1,000	1,103,500
West Virginia Hospital Finance Authority, Refunding RB, 5.00%, 1/01/44 (e)	900	987,165
		2,090,665
<b>Wyoming 0.5%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	800	912,368
<b>Total Municipal Bonds 137.0%</b>		<b>238,060,767</b>

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (j)

<b>Colorado 2.3%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	3,750	3,939,450
<b>New Jersey 0.9%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	1,400	1,544,593
<b>New York 14.4%</b>		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32 (e)	3,990	4,207,335
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	450	518,561
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	6,000	6,676,335
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	405	465,334
Series A, 4.75%, 6/15/30	3,000	3,278,670
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	2,500	2,882,467
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,505	2,854,072
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	2,199	2,455,453
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	1,560	1,802,939
		25,141,166
<b>Ohio 2.0%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,260	1,314,268
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,000	2,201,380
		3,515,648

See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock Municipal Bond Trust (BBK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>		
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	\$ 1,580	\$ 1,762,522
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.6%</b>		35,903,379
<b>Total Long-Term Investments (Cost \$251,396,107) 157.6%</b>		273,964,146
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FBI Institutional Tax-Exempt Fund, 0.03% (1)(m)	3,426,637	\$ 3,426,637
<b>Total Short-Term Securities (Cost \$3,426,637) 2.0%</b>		3,426,637
<b>Total Investments (Cost \$254,822,744) 159.6%</b>		277,390,783
<b>Liabilities in Excess of Other Assets (2.4)%</b>		(4,192,544)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2)%</b>		(19,499,919)
<b>VMTP Shares, at Liquidation Value (46.0)%</b>		(79,900,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 173,798,320

Notes to Schedule of investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
JPMorgan Securities LLC	\$ 4,207,335	\$ 65,875
Stifel, Nicolaus & CO.	\$ 2,295,057	\$ (14,283)
Wells Fargo Securities, LLC	\$ 2,090,645	\$ 23,539

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- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2019 to June 15, 2019 is \$2,411,773.
- (l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FBI Institutional Tax-Exempt Fund	1,669,953	1,756,684	3,426,637	\$ 1,029

- (m) Represents the current yield as of report date.

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(138)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 17,357,813	\$ (29,303)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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)

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Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock Municipal Bond Trust (BBK)**

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 273,964,146		\$ 273,964,146
Short-Term Securities	\$ 3,426,637			3,426,637
<b>Total</b>	\$ 3,426,637	\$ 273,964,146		\$ 277,390,783

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (29,303)			\$ (29,303)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 189,000			\$ 189,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (19,494,759)		(19,494,759)
VMTP Shares		(79,900,000)		(79,900,000)
<b>Total</b>	\$ 189,000	\$ (99,394,759)		\$ (99,205,759)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.



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## Schedule of Investments August 31, 2014

## Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 1.9%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,000	\$ 1,171,830
6.00%, 6/01/39	1,000	1,166,230
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	335	370,064
		2,708,124
<b>California 15.7%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	2,155	2,443,361
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,120	1,348,211
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,591,016
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,025	1,230,923
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	1,000	1,105,980
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	1,175	1,324,472
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	3,210	3,683,539
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	1,000	1,145,780
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,125	1,300,421
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	505	588,451
Various Capital Projects, Series I, 5.50%, 11/01/30	1,000	1,214,420
Various Capital Projects, Series I, 5.50%, 11/01/31	1,500	1,801,485
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	380	452,363
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	2,355	2,717,435
		21,947,857
<b>Colorado 3.8%</b>		
City & County of Denver Colorado Airport System, ARB, Sub-System, Series B, 5.25%, 11/15/32		
	3,250	3,702,595
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,425	1,630,684
		5,333,279
<b>Florida 8.0%</b>		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/31		
	4,525	5,158,274
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	205	235,816
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	4,215	4,932,477
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	745	851,609
		11,178,176
<b>Georgia 2.1%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30		
	2,500	2,987,250
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois 25.6%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	\$ 825	\$ 940,731

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Series C, 6.50%, 1/01/41	3,740	4,514,217
City of Chicago Illinois, Refunding GARB, O Hare International Airport, 3rd Lien, Series C (AGC), 5.25%, 1/01/30	1,000	1,098,800
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien, Series A (AMBAC), 5.00%, 11/01/36	1,000	1,056,600
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	1,300	1,469,689
Sales Tax Receipts, 5.25%, 12/01/36	3,185	3,522,037
Sales Tax Receipts, 5.25%, 12/01/40	3,000	3,305,400
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,768,375
Sales Tax Receipts, 5.00%, 12/01/44	765	843,007
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,221,250
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,480	1,569,377
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,250	1,423,850
5.25%, 12/01/43	3,000	3,304,590
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,885	2,167,599
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	915	1,074,430
6.00%, 6/01/28	260	305,971
State of Illinois, GO:		
5.25%, 2/01/31	610	661,868
5.25%, 2/01/32	1,000	1,080,980
5.50%, 7/01/33	1,000	1,088,170
5.50%, 7/01/38	270	292,154
		35,709,095
<b>Indiana 1.9%</b>		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,415	2,694,222
<b>Louisiana 1.1%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	432,641
Series A-2, 6.00%, 1/01/23	150	173,056
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	790	867,207
		1,472,904
<b>Michigan 5.0%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	580	690,084
Series C-1, 7.00%, 7/01/27	2,495	2,936,340
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,700	1,851,827
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,205	1,557,053
		7,035,304
<b>Minnesota 3.1%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,680	4,348,141

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Mississippi 2.2%</b>		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	\$ 1,500	\$ 1,983,750
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,153,800
		3,137,550
<b>Nevada 5.9%</b>		
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	5,410	5,974,804
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	2,000	2,299,340
		8,274,144
<b>New Jersey 5.2%</b>		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,300	1,415,349
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,540	1,656,671
New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.50%, 6/15/39	1,620	1,826,728
Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,297,800
		7,196,548
<b>New York 4.1%</b>		
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,465	2,865,563
Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38	1,565	1,750,812
Series A-1, 5.25%, 11/15/39	1,000	1,133,360
		5,749,735
<b>Ohio 1.2%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30	1,000	1,151,690
5.25%, 2/15/31	470	538,296
		1,689,986
<b>Pennsylvania 3.0%</b>		
Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44	460	516,051
Series C, 5.00%, 12/01/43	1,720	1,909,458
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,691,580
		4,117,089
<b>South Carolina 1.3%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,525	1,786,980
<b>Texas 14.3%</b>		
Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	2,000	2,249,180
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	980	1,134,095
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	3,365	3,991,226
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35	2,600	3,100,890
6.00%, 11/15/36	2,215	2,630,667
5.38%, 11/15/38	1,000	1,136,790
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

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(000)

<b>Texas (concluded)</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	\$ 205	\$ 255,051
6.50%, 7/01/37	795	900,107
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	1,000	1,150,620
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43		
Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,139,750
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,500	1,718,490
	440	507,672
		19,914,538
<b>Virginia 1.2%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43		
	370	413,753
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)		
	1,000	1,234,670
		1,648,423
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36		
	1,025	1,159,419
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36		
	795	928,234
		2,087,653
<b>Total Municipal Bonds 108.1%</b>		<b>151,016,998</b>

## Municipal Bonds Transferred to Tender Option Bond Trusts (b)

<b>Alabama 1.1%</b>		
City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31		
	1,500	1,565,835
<b>California 8.8%</b>		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.25%, 8/01/31		
	10,680	12,272,495
<b>District of Columbia 0.7%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (c)		
	760	887,121
<b>Illinois 2.4%</b>		
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33		
	2,999	3,333,800
<b>Kentucky 0.7%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27		
	898	1,026,491
<b>Nevada 5.0%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, 6.00%, 7/01/38		
	2,000	2,329,220
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28		
	4,100	4,692,204
		7,021,424
<b>New Jersey 6.4%</b>		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (a)	329	400,419
6.00%, 12/15/34	671	781,426
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (c)		
	6,020	6,677,625

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## Municipal Income Investment Quality Trust (BAF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>New Jersey (concluded)</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (c)	\$ 1,000	\$ 1,103,281
		8,962,751
<b>New York 11.9%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 6/15/44	4,993	5,687,207
Series FF, 5.00%, 6/15/45	3,019	3,334,147
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	900	1,011,946
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,000	1,152,987
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	2,955	3,366,779
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	1,740	2,015,111
		16,568,177
<b>Texas 5.4%</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38		
	4,456	4,915,934
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	2,310	2,666,133
		7,582,067
<b>Par</b>		
<b>(000)</b>		
<b>Value</b>		
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>Utah 0.8%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,004	\$ 1,080,970
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>		<b>43.2%</b>
<b>Total Long-Term Investments</b>		<b>60,301,131</b>
<b>(Cost \$191,256,397)</b>		<b>151.3%</b>
		211,318,129
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)	1,321,380	1,321,380
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,321,380)</b>		<b>0.9%</b>
<b>Total Investments (Cost \$192,577,777)</b>		<b>152.2%</b>
<b>Other Assets Less Liabilities</b>		<b>1.2%</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b>		<b>(23.2)%</b>
<b>VMTP Shares, at Liquidation Value</b>		<b>(30.2)%</b>
<b>Net Assets Applicable to Common Shares</b>		<b>100.0%</b>
		\$ 139,722,754

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## Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to July 1, 2020 is \$7,491,042.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	452,174	869,206	1,321,380	\$ 601

- (e) Represents the current yield as of report date.

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(87)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 10,942,969	\$ (18,473)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

**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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (concluded)****Municipal Income Investment Quality Trust (BAF)**

used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 211,318,129		\$ 211,318,129
Short-Term Securities	\$ 1,321,380			1,321,380
<b>Total</b>	\$ 1,321,380	\$ 211,318,129		\$ 212,639,509

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (18,473)			\$ (18,473)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 119,000			\$ 119,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (32,344,766)		(32,344,766)
VMTP Shares		(42,200,000)		(42,200,000)
<b>Total</b>	\$ 119,000	\$ (74,544,766)		\$ (74,425,766)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.



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## Schedule of Investments August 31, 2014

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.7%</b>		
City of Birmingham Alabama Airport Authority, ARB (AGM), 5.50%, 7/01/40	\$ 5,800	\$ 6,378,550
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	1,495	1,743,514
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,800	2,754,920
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	3,800	4,423,124
		15,300,108
<b>Alaska 0.3%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,070	1,209,731
<b>Arizona 1.5%</b>		
City of Phoenix Civic Improvement Corp., RB, Civil Plaza Expansion Project, Sub-Series A, 5.00%, 7/01/37	4,490	4,626,182
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,250	1,386,600
5.25%, 10/01/28	250	278,982
		6,291,764
<b>California 14.3%</b>		
California Health Facilities Financing Authority, RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	625	728,181
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 1/01/28 (a)	10,100	13,189,792
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,620	1,777,286
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM):		
5.00%, 8/01/31	7,450	8,296,171
0.00%, 8/01/36 (c)	4,200	1,333,206
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/31	2,500	2,711,850
Monterey Peninsula Community College District, GO, CAB, Series C (AGM) (c):		
0.00%, 8/01/31	13,575	5,956,981
0.00%, 8/01/32	14,150	5,885,126
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)	1,580	998,829
San Diego California Unified School District, GO, CAB, Election of 2008 (c):		
Series C, 0.00%, 7/01/38	2,000	693,940
Series G, 0.00%, 7/01/34	725	280,785
Series G, 0.00%, 7/01/35	775	281,643
Series G, 0.00%, 7/01/36	1,155	394,225
Series G, 0.00%, 7/01/37	770	247,162
San Diego California Unified School District, GO, Refunding, CAB, Election of 2008, Series R-1, 0.00%, 7/01/31 (c)	1,400	712,698
San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (a)	2,350	2,454,575
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	1,100	1,224,663
State of California, GO, Various Purpose, 5.00%, 4/01/42	5,000	5,545,100
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
State of California Public Works Board, LRB:		
Various Capital Projects, Series I, 5.50%, 11/01/33	\$ 1,415	\$ 1,701,920
Various Judicial Council Projects, Series A, 5.00%, 3/01/38	780	869,068
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/37 (c)	10,000	3,613,800

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		58,897,001
<b>Colorado 1.3%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	960	1,065,984
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	3,845	4,209,698
		5,275,682
<b>District of Columbia 2.3%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	9,500	9,500,475
<b>Florida 11.8%</b>		
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,559,348
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	6,750	7,613,460
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	3,475	3,778,819
County of Miami-Dade Florida, RB:		
CAB, Special Obligation, Sub-Series A (NPFGC), 0.00%, 10/01/38 (c)	22,270	6,411,310
Transit System Sales Surtax (AGM), 5.00%, 7/01/35	1,300	1,437,059
County of Miami-Dade Florida Aviation, Refunding ARB:		
Miami International Airport, Series A-1, 5.50%, 10/01/41	5,000	5,737,200
Series A, 5.50%, 10/01/36	5,000	5,722,750
County of Miami-Dade Florida Seaport Department, RB, Series A, 6.00%, 10/01/38	2,770	3,241,510
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	300	321,645
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (Ginnie Mae), 5.45%, 7/01/33	980	1,034,762
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	6,150	6,811,494
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,340	1,529,570
South Florida Water Management District, COP (AMBAC), 5.00%, 10/01/36	1,000	1,067,430
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	2,000	2,255,440
		48,521,797
<b>Georgia 2.5%</b>		
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, 6.00%, 1/01/30	7,500	8,961,750
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,250	1,352,113
		10,313,863
<b>Hawaii 1.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35	5,000	5,630,500

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois 17.5%</b>		
City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/33	\$ 3,000	\$ 3,183,930
5.00%, 1/01/34	6,600	6,864,264
City of Chicago Illinois, Refunding RB: Midway Airport, 2nd Lien, Series B, 5.00%, 1/01/36	2,000	2,195,340
Sales Tax Receipts, Series A, 5.00%, 1/01/41	4,875	5,144,051
City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	755	798,367
City of Chicago Illinois, O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	1,525	1,724,379
City of Chicago Illinois O Hare International Airport, Refunding GARB, Senior Lien, Series D, 5.25%, 1/01/34	9,800	11,045,678
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40	600	647,520
City of Chicago Illinois Transit Authority, RB: 5.25%, 12/01/49	3,500	3,889,970
Sales Tax Receipts, 5.25%, 12/01/36	650	718,783
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.13%, 12/01/38	7,700	8,439,046
5.50%, 12/01/38	1,000	1,139,080
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	310	339,032
County of Cook Illinois Forest Preserve District, GO, Series C, 5.00%, 12/15/37	360	392,436
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	4,725	5,094,211
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B, 4.25%, 6/15/42	3,960	4,003,520
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	710	835,535
State of Illinois, GO: 5.25%, 2/01/33	2,435	2,620,401
5.50%, 7/01/33	880	957,590
5.25%, 2/01/34	5,910	6,341,016
5.50%, 7/01/38	1,475	1,596,024
5.00%, 2/01/39	2,500	2,593,100
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,020	1,129,660
		71,692,933
<b>Indiana 1.9%</b>		
Indiana Finance Authority, RB, CWA Authority Project, 1st Lien, Series A, 5.25%, 10/01/38	1,100	1,257,564
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	5,750	6,414,815
		7,672,379
<b>Iowa 2.2%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities: Genesis Health System, 5.50%, 7/01/33	3,000	3,462,480
Series A (AGC), 5.63%, 8/15/37	5,000	5,722,650
		9,185,130
<b>Kentucky 0.4%</b>		
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,500	1,711,665
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Louisiana 2.4%</b>		
	\$ 1,550	\$ 1,717,090

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Louisiana Local Government Environmental Facilities & Community Development Authority, RB,  
East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A, 5.00%, 2/01/43

State of Louisiana Gasoline & Fuels Tax, RB, Series A (AGM), 5.00%, 5/01/16 (a)	7,500	8,089,725
		9,806,815

### Massachusetts 1.0%

Massachusetts School Building Authority, RB, Dedicated Sales Tax, Series A:

(AGM), 5.00%, 8/15/15 (a)	1,675	1,753,122
(AGM), 5.00%, 8/15/30	595	619,335
Senior, 5.00%, 5/15/43	1,395	1,586,785

3,959,242

### Michigan 4.8%

City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC),  
5.75%, 7/01/31

	3,000	3,366,360
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,100	1,294,876

Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/39

9,050      9,840,155

State of Michigan Building Authority, Refunding RB, Facilities Program:

Series I-A, 5.38%, 10/15/36	2,000	2,246,740
Series I-A, 5.38%, 10/15/41	800	903,016
Series II-A, 5.38%, 10/15/36	1,500	1,688,085
Western Michigan University, Refunding RB, General (AGM), 5.00%, 11/15/39	430	474,686

19,813,918

### Nebraska 1.7%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37

6,345      6,956,595

### Nevada 1.9%

County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:

5.25%, 7/01/42	3,000	3,334,530
(AGM), 5.25%, 7/01/39	4,100	4,583,185

7,917,715

### New Jersey 5.4%

New Jersey Transportation Trust Fund Authority, RB:

5.00%, 6/15/36	5,070	5,509,113
CAB, Transportation System, Series A, 0.00%, 12/15/38 (c)	5,845	1,781,848
Transportation Program, Series AA, 5.25%, 6/15/33	1,660	1,878,190
Transportation Program, Series AA, 5.50%, 6/15/39	3,785	4,268,004
Transportation System, Series A, 5.50%, 6/15/41	3,000	3,375,300
Transportation System, Series B, 5.25%, 6/15/36	5,000	5,515,250

22,327,705

### New York 5.1%

City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4,  
5.50%, 1/15/33

1,950      2,238,678

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B:		
5.00%, 11/01/30	\$ 12,500	\$ 14,555,375
5.00%, 11/01/32	1,650	1,908,241
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	770	887,872
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,300	1,516,034
		21,106,200
<b>Ohio 0.7%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	610	741,748
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	780	890,245
5.25%, 2/15/33	1,095	1,247,172
		2,879,165
<b>Pennsylvania 0.6%</b>		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	695	783,508
Series C, 5.50%, 12/01/33	630	738,089
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	625	735,475
		2,257,072
<b>South Carolina 4.1%</b>		
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	260	302,710
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	5,000	5,463,750
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	6,960	7,862,016
Series E, 5.50%, 12/01/53	610	686,836
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	2,360	2,619,954
		16,935,266
<b>Tennessee 0.3%</b>		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	940	1,078,143
<b>Texas 18.8%</b>		
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	615	688,917
Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,633,650
Coppell Texas ISD, GO, CAB, Refunding (PSF-GTD), 0.00%, 8/15/30 (c)	10,030	5,902,153
County of Harris Texas, GO, Refunding (NPFGC) (c):		
0.00%, 8/15/25	7,485	5,610,457
0.00%, 8/15/28	10,915	7,252,144
County of Harris Texas Houston Sports Authority, Refunding RB (c):		
3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/38	16,890	4,022,522
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/38	5,785	1,400,086
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/39	6,160	1,388,834
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)		
	\$ 2,340	\$ 860,980
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,090	1,258,852

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Leander Independent School District, GO, Refunding, Series D, 0.00%, 8/15/38 (c)	3,775	1,254,697
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,980	3,275,854
New Hope Cultural Education Facilities Corp., HRB, Collegiate Housing College Station, Texas		
A&M University Project, Series A (AGM), 5.00%, 4/01/46	135	146,212
North Texas Tollway Authority, RB:		
CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	1,975	616,713
Convertible CAB, Series C, 0.00%, 9/01/45 (b)	2,500	2,343,725
Special Projects System, Series A, 6.00%, 9/01/41	1,000	1,224,360
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series A:		
6.00%, 1/01/28	625	734,644
(NPFGC), 5.75%, 1/01/40	23,050	25,819,688
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/31	2,105	2,264,538
5.00%, 12/15/32	3,600	3,846,528
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	4,160	4,506,029
		77,051,583
<b>Washington 2.4%</b>		
County of King Washington Sewer, Refunding RB (AGM), 5.00%, 1/01/16 (a)	2,200	2,338,358
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	2,000	2,150,700
MultiCare Health System, Series C (AGC), 5.50%, 8/15/43	4,000	4,380,200
Providence Health & Services, Series A, 5.25%, 10/01/39	675	737,336
		9,606,594
<b>Wisconsin 0.4%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,500	1,636,860
<b>Total Municipal Bonds 110.7%</b>		454,535,901

### Municipal Bonds Transferred to Tender Option Bond Trusts (d)

<b>Arizona 0.8%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	1,300	1,471,314
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	1,500	1,643,580
		3,114,894

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>California 7.7%</b>		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (e)	\$ 3,379	\$ 3,765,677
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	8,000	8,741,680
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	4,870	5,411,544
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/15 (a)	7,500	7,835,175
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	5,000	5,529,900
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	449	519,690
		31,803,666
<b>District of Columbia 0.3%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	1,080	1,275,631
<b>Florida 9.9%</b>		
City of Tallahassee Florida, RB, Energy System (NPFGC):		
5.00%, 10/01/32 (e)	3,000	3,282,630
5.00%, 10/01/37	5,000	5,471,050
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	1,800	1,938,042
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,950	2,155,959
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39	10,101	11,313,174
County of Orange Florida School Board, COP, Series A:		
(AGC), 5.50%, 8/01/34	6,096	6,818,792
(NPFGC), 5.00%, 8/01/30	6,000	6,378,120
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (e)	2,999	3,308,295
		40,666,062
<b>Illinois 8.3%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	8,310	8,856,133
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,400	2,769,408
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	7,020	7,568,683
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (e)	1,400	1,571,443
State of Illinois Toll Highway Authority, RB:		
Senior Priority, Series B, 5.50%, 1/01/33	4,499	5,000,699
Series A, 5.00%, 1/01/38	7,714	8,551,105
		34,317,471
<b>Nevada 1.8%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (e)	4,197	4,888,405
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	2,024	2,390,267
		7,278,672
<b>New Jersey 0.5%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	2,000	2,206,562
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New York 8.1%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	\$ 6,240	\$ 6,943,388
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,845	2,140,772

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County of Erie New York Industrial Development Agency, RB, City of Buffalo School District Project, Series A (AGM), 5.75%, 5/01/28	4,494	5,004,726
Metropolitan Transportation Authority, RB, Dedicated Tax, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,543,053
New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	5,720	6,425,219
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	4,500	5,167,485
		33,224,643
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	620	699,273
<b>South Carolina 0.2%</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (e)	600	682,824
<b>Texas 1.7%</b>		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	4,167	4,748,450
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	719	793,604
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (e)	1,500	1,643,100
		7,185,154
<b>Utah 1.4%</b>		
Utah Transit Authority, RB, Series A (AGM), 5.00%, 6/15/36	5,000	5,564,900
<b>Virginia 0.1%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	400	448,538
<b>Washington 0.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,494	3,851,765
<b>Wisconsin 1.6%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	3,520	3,863,059
Series C, 5.25%, 4/01/39	2,500	2,694,900
		6,557,959
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.5%</b>		178,878,014
<b>Total Long-Term Investments</b>		
<b>(Cost \$578,934,829) 154.2%</b>		633,413,915

See Notes to Financial Statements.



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## Schedule of Investments (continued)

## BlackRock Municipal Income Quality Trust (BYM)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	4,098,719	\$ 4,098,719
<b>Total Short-Term Securities</b>		
(Cost \$4,098,719) 1.0%		4,098,719
<b>Total Investments (Cost \$583,033,548) 155.2%</b>		<b>637,512,634</b>
<b>Other Assets Less Liabilities 1.0%</b>		<b>4,303,770</b>
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (22.8)%</b>		(93,840,591)
<b>VMTP Shares, at Liquidation Value (33.4)%</b>		(137,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 410,775,813</b>

## Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029 is \$14,474,164.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	5,187,077	(1,088,358)	4,098,719	\$ 2,004

- (g) Represents the current yield as of report date.

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Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(363)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 45,658,594	\$ (77,079)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 633,413,915		\$ 633,413,915
Short-Term Securities	\$ 4,098,719			4,098,719
<b>Total</b>	\$ 4,098,719	\$ 633,413,915		\$ 637,512,634

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Municipal Income Quality Trust (BYM)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (77,079)			\$ (77,079)
<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				
The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:				
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 496,000			\$ 496,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (93,815,779)		(93,815,779)
VMTP Shares		(137,200,000)		(137,200,000)
<b>Total</b>	\$ 496,000	\$ (231,015,779)		\$ (230,519,779)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

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## Schedule of Investments August 31, 2014

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.0%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$ 1,620	\$ 1,634,758
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	540	575,991
Senior Lien, Series A (AGM), 5.25%, 10/01/48	1,320	1,428,412
Sub-Lien, Series D, 7.00%, 10/01/51	3,220	3,810,741
		7,449,902
<b>Arizona 2.1%</b>		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	5,635	6,407,051
5.00%, 12/01/37	1,000	1,138,910
		7,545,961
<b>California 12.2%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)		
	2,480	3,001,892
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	3,500	4,213,160
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33		
	1,365	1,529,360
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42		
	620	633,026
California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	160	173,965
5.25%, 8/15/49	395	427,291
California Pollution Control Financing Authority, RB (b):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45		
	1,340	1,371,222
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37		
	1,120	1,173,917
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45		
	1,655	1,731,875
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
5.25%, 5/15/39	860	982,782
Senior, 5.00%, 5/15/40	6,500	7,345,650
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38		
	380	439,269
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)		
	9,710	127,686
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43		
	1,170	1,334,256
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/33	3,000	1,346,190
0.00%, 8/01/43	2,500	686,300
State of California, GO, Various Purposes:		
6.00%, 3/01/33	1,760	2,132,434
6.50%, 4/01/33	10,645	13,007,125
State of California Public Works Board, LRB, Various Capital Project:		
Series I, 5.00%, 11/01/38	825	925,460
Sub-Series I-1, 6.38%, 11/01/34	1,280	1,553,101
		44,135,961
<b>Colorado 1.7%</b>		
Colorado Health Facilities Authority, Refunding RB:		
Catholic Health Initiative, Series A, 5.50%, 7/01/34	2,330	2,668,409

**Par****Municipal Bonds****(000)****Value**

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<b>Colorado (concluded)</b>		
Colorado Health Facilities Authority, Refunding RB (concluded):		
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	\$ 1,850	\$ 1,955,764
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	1,375	1,397,083
		6,021,256
<b>Connecticut 0.3%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	1,005	1,102,776
<b>Delaware 1.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,240	1,381,546
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	4,275	4,551,678
		5,933,224
<b>District of Columbia 5.2%</b>		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	820	935,800
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		
6.50%, 5/15/33	3,250	3,641,138
6.75%, 5/15/40	11,500	11,500,575
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	550	590,524
5.25%, 10/01/44	2,000	2,172,480
		18,840,517
<b>Florida 6.6%</b>		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	1,445	1,561,843
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	1,665	1,769,262
City of Leesburg Florida, RB, Leesburg Regional Medical Center Project, 5.50%, 7/01/32	1,000	1,000,850
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport: Series A, AMT (AGC), 5.25%, 10/01/38	2,855	3,163,340
Series A-1, 5.38%, 10/01/41	1,255	1,413,118
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39	5,000	5,599,850
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	680	744,484
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/14 (a)	3,085	3,123,871
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	3,300	4,012,998
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)	1,895	1,413,784
		23,803,400
<b>Georgia 0.3%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	915	1,041,279
<b>Hawaii 0.5%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	1,480	1,659,613
<b>Illinois 20.4%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	5,000	5,701,400
Series C, 6.50%, 1/01/41	6,430	7,761,074

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois, GO, Project, Series A:		
5.00%, 1/01/33	\$ 1,510	\$ 1,562,382
5.00%, 1/01/34	3,050	3,150,009
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	4,940	5,266,238
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	895	973,205
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	3,485	3,592,791
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,150	1,267,070
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	3,130	3,328,223
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	845	962,523
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,060	1,162,629
Central Dupage Health, Series B, 5.50%, 11/01/39	1,750	1,979,582
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	455	436,113
Illinois Sports Facilities Authority, RB (AMBAC):		
5.50%, 6/15/15 (a)	3,055	3,213,982
5.50%, 6/15/30	7,445	7,759,998
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,520	2,793,143
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	6,725	7,078,062
Series B-2, 5.00%, 6/15/50	2,725	2,867,408
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	520	610,605
6.00%, 6/01/28	1,255	1,476,897
State of Illinois, GO:		
5.00%, 2/01/39	1,640	1,701,074
Series A, 5.00%, 4/01/35	2,500	2,615,325
Series A, 5.00%, 4/01/38	3,885	4,024,782
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	685	769,118
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	860	952,459
5.00%, 4/01/44	1,050	1,158,423
		74,164,515
<b>Indiana 5.3%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	675	696,742
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	845	954,867
7.00%, 1/01/44	3,535	4,002,080
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	3,510	4,012,772
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	485	510,448
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	1,610	1,689,631
Sisters of St. Francis Health Services, 5.25%, 11/01/39	915	986,516
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22	3,345	3,357,811
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	1,200	1,375,356
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	\$ 1,380	\$ 1,535,485
		19,121,708

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### Iowa 2.7%

Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	1,255	1,289,149
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19	1,040	1,104,490
5.50%, 12/01/22	2,550	2,686,909
5.25%, 12/01/25	500	539,885
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,670	1,779,853
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	3,095	2,590,453
		9,990,739

### Kentucky 0.6%

Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,060	1,171,311
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	1,280	857,062
		2,028,373

### Louisiana 2.7%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	3,650	4,205,859
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	1,100	1,209,043
5.25%, 5/15/31	935	1,009,136
5.25%, 5/15/32	1,195	1,278,877
5.25%, 5/15/33	1,300	1,385,072
5.25%, 5/15/35	545	583,602
		9,671,589

### Maryland 1.2%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	475	509,129
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,240	1,364,211
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	2,400	2,659,896
		4,533,236

### Massachusetts 1.6%

Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42	1,530	1,559,850
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	955	1,076,629
Massachusetts Water Resources Authority, Refunding RB, Series A, 5.00%, 8/01/41	3,145	3,360,150
		5,996,629

### Michigan 3.3%

City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A: 5.00%, 7/01/32	1,705	1,778,997
5.25%, 7/01/39	4,825	5,110,544

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	\$ 1,500	\$ 1,619,325
Michigan Finance Authority, RB, Series C-1, 5.00%, 7/01/44	940	967,570
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	2,305	2,349,002
		11,825,438
<b>Missouri 2.1%</b>		
370/Missouri Bottom Road/Taussig Road Transportation Development District, RB, 7.20%, 5/01/33	6,000	6,008,400
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	275	306,292
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	1,135	1,205,279
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	265	290,210
		7,810,181
<b>Multi-State 3.8%</b>		
Centerline Equity Issuer Trust (b)(g):		
Series A-4-1, 5.75%, 5/15/15	1,000	1,030,990
Series A-4-2, 6.00%, 5/15/19	3,500	4,061,925
Series B-3-1, 6.00%, 5/15/15	5,000	5,155,600
Series B-3-2, 6.30%, 5/15/19	3,000	3,516,990
		13,765,505
<b>Nebraska 1.6%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	895	981,269
5.00%, 9/01/42	1,570	1,678,864
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	1,245	1,368,939
County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, 5.63%, 1/01/40	1,635	1,777,049
		5,806,121
<b>Nevada 0.7%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29		
	2,465	2,600,402
<b>New Jersey 5.8%</b>		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
5.13%, 9/15/23	2,130	2,251,495
5.25%, 9/15/29	2,130	2,221,846
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	7,475	8,860,267
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,405	1,558,482
5.00%, 1/01/43	2,160	2,388,139
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	2,690	2,967,205
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	570	645,753
		20,893,187



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	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York 7.6%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	\$ 985	\$ 147,849
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (h)	6,700	7,393,986
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	2,680	2,973,969
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	901	992,479
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	2,555	2,920,288
5.25%, 11/15/39	910	1,041,713
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower, 1 Bryant Park Project, Class 3, 6.38%, 7/15/49	1,335	1,504,865
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	3,625	3,706,309
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	1,930	2,231,428
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42	1,145	1,170,224
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8: 6.00%, 12/01/42	1,635	1,889,570
Special Project, 6.00%, 12/01/36	1,410	1,638,209
		27,610,889
<b>North Carolina 4.2%</b>		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	6,500	6,509,230
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	4,465	4,677,043
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	1,525	1,718,965
North Carolina Medical Care Commission, Refunding RB: 1st Mortgage, Aldersgate, 6.25%, 7/01/35	1,530	1,614,823
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	625	700,312
		15,220,373
<b>Ohio 2.1%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,405	3,714,855
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	710	765,991
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	3,025	3,174,949
		7,655,795
<b>Pennsylvania 2.1%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	2,500	2,608,200
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,320	1,377,209

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	\$ 2,065	\$ 2,294,277
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	1,190	1,335,001
		7,614,687
<b>South Carolina 2.4%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	3,595	3,928,436
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	4,170	4,710,432
		8,638,868
<b>Tennessee 0.4%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,470	1,624,365
<b>Texas 14.5%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	2,400	222,000
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	2,350	2,697,142
Sub-Lien, 5.00%, 1/01/33	390	410,475
Sub-Lien, 5.00%, 1/01/42	345	358,200
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	1,650	1,891,131
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	1,675	1,900,204
United Airlines, Inc. Terminal E Project, AMT, 4.75%, 7/01/24	575	602,370
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	460	470,161
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	9,145	10,906,784
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48	485	544,461
County of Harris Texas-Houston Sports Authority, Refunding RB, 3rd Lien, Series A-3 (NPFGC), 0.00%, 11/15/36 (c)	25,375	6,877,386
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (c)	7,605	2,647,453
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	4,410	5,305,892
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	6,790	7,184,974
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	3,600	4,242,060
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,609,420
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	2,250	2,658,825
		52,528,938
<b>Utah 0.6%</b>		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:		
3.25%, 10/15/36	1,085	940,554
3.25%, 10/15/42	1,660	1,398,384
		2,338,938
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Virginia 1.5%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		

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5.25%, 1/01/32	\$ 1,755	\$ 1,898,945
6.00%, 1/01/37	3,180	3,585,895
		5,484,840
<b>Washington 2.3%</b>		
City of Bellingham Washington Water & Sewer, RB, 5.00%, 8/01/36	5,050	5,630,195
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	2,445	2,799,794
		8,429,989
<b>Wisconsin 0.3%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	910	993,028
<b>Wyoming 1.5%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	3,355	3,826,243
Wyoming Municipal Power Agency, Inc., RB, Series A: 5.50%, 1/01/33	800	890,528
5.50%, 1/01/38	750	834,870
		5,551,641
<b>Total Municipal Bonds 123.8%</b>		449,433,863

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (i)**

<b>Alabama 0.7%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	2,519	2,657,480
<b>California 5.5%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	2,850	3,228,965
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	10,335	11,804,017
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,530	2,798,129
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,840	2,130,731
		19,961,842
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	4,230	4,442,938
Series C-7, 5.00%, 9/01/36	2,710	2,846,909
		7,289,847
<b>Connecticut 3.1%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	5,179	5,652,794
Series X-3, 4.85%, 7/01/37	5,143	5,592,638
		11,245,432

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Georgia 1.4%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	\$ 4,638	\$ 5,177,987
<b>Massachusetts 0.8%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	2,461	2,799,311
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	2,219	2,535,847
<b>New York 9.9%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF-2, 5.50%, 6/15/40	1,710	1,964,744
Series HH, 5.00%, 6/15/31 (j)	9,149	10,416,314
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	1,750	2,017,727
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	11,670	13,296,215
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	7,040	8,153,094
		35,848,094
<b>Texas 3.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,660	2,967,283
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	3,720	4,186,302
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	3,346	3,803,705
		10,957,290
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 3,957	\$ 4,259,346
<b>Virginia 1.8%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	5,909	6,570,785
<b>Washington 3.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	3,029	3,339,298
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	8,113	9,238,197
		12,577,495
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.6%</b>		121,880,756
<b>Total Long-Term Investments (Cost \$527,774,215) 157.4%</b>		571,314,619
<b>Short-Term Securities</b>		
FBI Institutional Tax-Exempt Fund, 0.03% (k)(l)	7,457,326	7,457,326
<b>Total Short-Term Securities (Cost \$7,457,326) 2.0%</b>		7,457,326
<b>Total Investments (Cost \$535,231,541) 159.4%</b>		578,771,945
<b>Other Assets Less Liabilities 1.2%</b>		4,272,684

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<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (18.9)%</b>		(68,706,138)
<b>VMTP Shares, at Liquidation Value (41.7)%</b>		(151,300,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 363,038,491</b>

### Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
  
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
  
- (c) Zero-coupon bond.
  
- (d) Non-income producing security.
  
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
  
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
  
- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
  
- (h) Variable rate security. Rate shown is as of report date.
  
- (i) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
  
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$14,504,167.
  
- (k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2014</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	3,183,216	4,274,110	7,457,326	\$ 2,104

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See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

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

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(270)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 33,960,938	\$ (42,566)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 571,314,619		\$ 571,314,619
Short-Term Securities	\$ 7,457,326			7,457,326
<b>Total</b>	\$ 7,457,326	\$ 571,314,619		\$ 578,771,945

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

Level 1	Level 2	Level 3	Total
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### Derivative Financial Instruments<sup>2</sup>

#### Liabilities:

Interest rate contracts	\$ (42,566)	\$ (42,566)
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<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 369,000			\$ 369,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (68,691,599)		(68,691,599)
VMTP Shares		(151,300,000)		(151,300,000)
<b>Total</b>	<b>\$ 369,000</b>	<b>\$ (219,991,599)</b>		<b>\$ (219,622,599)</b>

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.



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## Schedule of Investments August 31, 2014

## BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.5%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,835,713
6.00%, 6/01/39	10,995	12,822,699
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	1,745	1,927,649
		20,586,061
<b>California 22.6%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	10,113,585
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	5,370	6,464,191
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	3,330	3,908,621
5.25%, 5/01/33	2,600	2,933,528
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,749,022
5.75%, 12/01/36	3,285	3,685,409
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	4,450	5,050,616
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	5,600	6,364,064
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	4,365	5,241,928
Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25	3,485	4,142,376
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	10,000	11,059,800
Election of 2008, Series C, 5.25%, 8/01/39	3,375	3,899,306
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	5,000	5,636,050
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,980	3,419,610
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	4,110	4,709,156
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	4,690	5,421,312
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	15,000	17,391,000
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	2,240	2,610,160
Various Capital Projects, Series I, 5.50%, 11/01/30	4,500	5,464,890
Various Capital Projects, Series I, 5.50%, 11/01/31	2,615	3,140,589
Various Capital Projects, Series I, 5.50%, 11/01/33	2,000	2,405,540
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	1,685	2,005,875
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	12,250	14,135,275
		131,951,903
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Colorado 2.1%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	\$ 2,700	\$ 3,140,397
5.50%, 11/15/30	1,040	1,196,322
5.50%, 11/15/31	1,250	1,428,400
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	5,925	6,780,215

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		12,545,334
<b>Florida 8.7%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	1,250	1,437,900
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT: 5.50%, 10/01/29	5,360	6,107,613
5.25%, 10/01/30	3,255	3,627,990
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	7,844,506
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	450	458,955
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	5,870	6,857,745
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A:		
Miami International Airport (AGM), 5.50%, 10/01/41	3,500	3,951,045
5.00%, 10/01/31	5,465	5,985,596
County of Miami-Dade Florida Seaport Department, RB:		
Series A, 5.38%, 10/01/33	3,145	3,549,636
Series B, AMT, 6.25%, 10/01/38	1,405	1,675,758
Series B, AMT, 6.00%, 10/01/42	1,885	2,197,985
Florida Housing Finance Corp., Refunding RB, S/F Housing, Homeowner Mortgage, Series 2, AMT (NPFGC), 5.90%, 7/01/29	3,705	3,730,750
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	3,225	3,686,497
		51,111,976
<b>Hawaii 0.8%</b>		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	1,350	1,601,019
5.25%, 8/01/26	2,500	2,943,300
		4,544,319
<b>Illinois 28.0%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	7,395	8,432,371
Series C, 6.50%, 1/01/41	16,800	20,277,768
City of Chicago Illinois, GO, Refunding, Project, Series A:		
5.25%, 1/01/29	3,635	3,912,569
5.25%, 1/01/33	2,640	2,801,858
City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax, 5.25%, 1/01/38	2,445	2,658,644
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	5,305	5,605,263
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT:		
5.50%, 1/01/30	6,500	7,357,480
5.50%, 1/01/32	6,275	7,030,949

See Notes to Financial Statements.

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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>Illinois (concluded)</b>		
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT (concluded):		
5.00%, 1/01/33	\$ 4,355	\$ 4,712,546
5.00%, 1/01/41	8,020	8,542,904
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,139,297
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,167,407
Sales Tax Receipts, 5.25%, 12/01/40	10,960	12,075,728
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,768,375
Sales Tax Receipts, 5.00%, 12/01/44	5,675	6,253,680
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28		
	7,735	8,305,456
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	2,895	3,297,637
5.25%, 12/01/43	3,305	3,640,557
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,599,680
University of Chicago, Series B, 5.50%, 7/01/18 (a)	10,000	11,798,200
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,125,558
6.00%, 6/01/28	1,245	1,465,128
State of Illinois, GO:		
5.25%, 2/01/31	2,700	2,929,581
5.25%, 2/01/32	5,525	5,972,414
5.50%, 7/01/33	7,820	8,509,489
5.50%, 7/01/38	1,295	1,401,255
5.00%, 2/01/39	5,000	5,186,200
		163,967,994
<b>Indiana 3.5%</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40		
	1,240	1,308,795
Indiana Municipal Power Agency, Refunding RB, Series A:		
5.25%, 1/01/32	1,500	1,713,945
5.25%, 1/01/33	1,500	1,710,255
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		
	14,105	15,735,820
		20,468,815
<b>Louisiana 0.9%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	500	576,855
Series A-2, 6.00%, 1/01/23	720	830,671
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29		
	3,735	4,100,022
		5,507,548
<b>Massachusetts 0.8%</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT:		
5.00%, 1/01/26	2,070	2,301,219
5.00%, 1/01/27	2,000	2,219,780
		4,520,999
<b>Michigan 6.0%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):		

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Series B, 7.50%, 7/01/33	2,780	3,307,644
Series C-1, 7.00%, 7/01/27	9,055	10,656,739
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Michigan (concluded)</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	\$ 6,320	\$ 6,884,439
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	6,015	6,580,049
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	5,780	7,468,685
		34,897,556
<b>Minnesota 2.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	9,900	11,697,444
<b>Mississippi 3.3%</b>		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM):		
6.75%, 12/01/31	3,775	5,015,842
6.75%, 12/01/33	2,350	3,113,398
6.88%, 12/01/40	6,405	8,470,612
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	2,300	2,653,740
		19,253,592
<b>Nevada 5.4%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	11,175	12,491,974
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	11,245	12,418,978
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	5,850	6,725,569
		31,636,521
<b>New Jersey 7.4%</b>		
<b>New Jersey EDA, RB:</b>		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	7,000	7,584,570
Private Activity Bond, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	2,425	2,662,868
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	4,280	5,213,682
School Facilities Construction (AGC), 6.00%, 12/15/34	70	81,483
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	6,500	7,076,745
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28	4,475	5,096,533
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	5,410	6,086,791
Series AA, 5.50%, 6/15/39	8,175	9,218,212
		43,020,884
<b>New York 7.3%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Fiscal 2009, Series EE, 5.25%, 6/15/40	7,500	8,511,675
Fiscal 2011, Series EE, 5.38%, 6/15/43	3,475	4,069,816
Series FF-2, 5.50%, 6/15/40	4,000	4,596,520

See Notes to Financial Statements.

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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>New York (concluded)</b>		
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	\$ 4,000	\$ 4,650,000
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/38	4,000	4,474,920
Series A-1, 5.25%, 11/15/39	4,490	5,088,786
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	10,000	11,446,700
		42,838,417
<b>Ohio 2.0%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/30	2,645	3,046,220
5.25%, 2/15/31	5,145	5,892,620
5.25%, 2/15/32	2,250	2,568,015
		11,506,855
<b>Pennsylvania 1.9%</b>		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/44	2,030	2,277,355
Sub-Series A, 6.00%, 12/01/41	4,945	5,382,089
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	3,383,160
		11,042,604
<b>South Carolina 4.7%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	6,735	7,892,006
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.25%, 7/01/25	4,490	5,231,254
5.50%, 7/01/38	3,000	3,355,800
6.00%, 7/01/38	5,270	6,081,896
5.50%, 7/01/41	4,170	4,661,268
		27,222,224
<b>Texas 15.9%</b>		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	4,190	4,848,836
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	15,146,655
6.00%, 11/15/36	9,435	11,205,572
5.38%, 11/15/38	5,000	5,683,950
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	320	398,128
6.50%, 7/01/37	1,450	1,641,704
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,288,196
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	5,580	5,900,962
Series H, 5.00%, 11/01/37	4,575	4,884,041
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	3,735	4,297,566
North Texas Tollway Authority, Refunding RB, 1st Tier:		
(AGM), 6.00%, 1/01/43	5,555	6,331,311
Series K-1 (AGC), 5.75%, 1/01/38	12,150	13,919,769
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,272,746
		92,819,436

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	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Virginia 1.2%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	\$ 1,750	\$ 1,956,938
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	4,300	5,309,081
		7,266,019
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	4,200	4,750,788
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	3,290	3,841,371
		8,592,159
<b>Total Municipal Bonds 129.5%</b>		<b>756,998,660</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>Alabama 1.2%</b>		
City of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	6,500	6,785,285
<b>California 1.9%</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,697,972
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,718,624
		11,416,596
<b>District of Columbia 0.7%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 (c)	3,379	3,945,352
<b>Florida 2.3%</b>		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	10,657	11,950,723
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,515	1,564,601
		13,515,324
<b>Indiana 1.8%</b>		
Indiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E (AGM), 5.25%, 5/15/41	9,850	10,438,636
<b>Kentucky 0.1%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	461,921
<b>Nevada 2.6%</b>		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	8,000	9,316,880
Series B, 5.50%, 7/01/29	5,008	5,894,287
		15,211,167
<b>New Jersey 3.4%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	7,402	7,962,703
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	8,000	8,818,880
Series B, 5.25%, 6/15/36 (c)	2,961	3,265,711
		20,047,294

See Notes to Financial Statements.

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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 Transferred to Tender Option Bond Trusts (b)</b>		
<b>New York 10.9%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	\$ 4,994	\$ 5,739,120
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	5,619	6,319,042
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	9,249	10,665,130
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	13,950	15,893,933
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)	8,200	9,496,502
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	13,500	15,362,730
		63,476,457
<b>Texas 4.2%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)	12,027	13,706,252
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	9,640	11,126,199
		24,832,451
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>		
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 6,371	\$ 6,856,901
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.3%</b>		176,987,384
<b>Total Long-Term Investments (Cost \$840,184,293) 159.8%</b>		933,986,044
<b>Short-Term Securities</b>		
FBI Institutional Tax-Exempt Fund, 0.03% (d)(e)	6,198,367	6,198,367
<b>Total Short-Term Securities (Cost \$6,198,367) 1.0%</b>		6,198,367
<b>Total Investments (Cost \$846,382,660) 160.8%</b>		940,184,411
<b>Other Assets Less Liabilities 1.5%</b>		8,286,518
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.3)%</b>		(89,181,120)
<b>VRDP Shares, at Liquidation Value (47.0)%</b>		(274,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 584,689,809

## Notes to Schedule of Investments

(a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b)

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Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

- (c) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$22,520,646.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FBI Institutional Tax-Exempt Fund	27,631,574	(21,433,207)	6,198,367	\$ 2,806

- (e) Represents the current yield as of report date.

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(347)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 43,646,094	\$ (73,681)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

**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 and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for

See Notes to Financial Statements.





**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniHoldings Investment Quality Fund (MFL)**

investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 933,986,044		\$ 933,986,044
Short-Term Securities	\$ 6,198,367			6,198,367
<b>Total</b>	\$ 6,198,367	\$ 933,986,044		\$ 940,184,411

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (73,681)			\$ (73,681)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 474,000			\$ 474,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (89,156,878)		(89,156,878)
VRDP Shares		(274,600,000)		(274,600,000)
<b>Total</b>	\$ 474,000	\$ (363,756,878)		\$ (363,282,878)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

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## Schedule of Investments August 31, 2014

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.7%</b>		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A:		
5.80%, 5/01/34	\$ 1,850	\$ 2,071,741
5.38%, 12/01/35	1,000	1,104,670
County of Jefferson Alabama Sewer, Refunding RB, Senior Lien, Series A (AGM), 5.25%, 10/01/48	5,000	5,410,650
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	7,610	8,857,888
		17,444,949
<b>Alaska 0.1%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46		
	1,250	924,800
<b>Arizona 3.2%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Junior Lien, Series A, 5.00%, 7/01/40		
	2,000	2,128,820
City of Phoenix Arizona IDA, RB, Candeo School, Inc. Project:		
6.63%, 7/01/33	2,245	2,459,622
6.88%, 7/01/44	3,440	3,797,038
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,600	3,403,224
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,300	3,548,721
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	5,000	5,694,550
		21,031,975
<b>California 7.1%</b>		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	5,000	5,825,450
Sutter Health, Series B, 6.00%, 8/15/42	5,600	6,741,056
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	1,055	1,206,741
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	780	796,388
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	1,200	1,371,324
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	9,585	11,513,119
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement District No. 2007-1, Election of 2008, Series B, 0.00%, 8/01/46 (a)	10,000	2,391,400
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	4,285	4,886,571
State of California, GO, Various Purposes, 6.50%, 4/01/33	9,675	11,821,882
		46,553,931
<b>Colorado 1.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health Initiatives, Series D, 6.25%, 10/01/33		
	2,500	2,884,525
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran, Series A, 5.25%, 6/01/34	3,000	3,011,280
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	385	427,504
		6,323,309
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Delaware 0.4%</b>		
	\$ 2,500	\$ 2,785,375

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County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,  
6.00%, 10/01/40

### District of Columbia 0.2%

Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien,  
Series A:

5.00%, 10/01/39	415	445,577
5.25%, 10/01/44	650	706,056

1,151,633

### Florida 7.1%

County of Miami-Dade Florida, GO, Building Better Communities Program:

Series B, 6.38%, 7/01/28	4,630	5,462,242
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Series B-1, 5.63%, 7/01/38	5,000	5,705,250
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County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	3,750	4,146,075
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County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport:

Series A, AMT (AGC), 5.00%, 10/01/40	10,000	10,313,900
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Series A-1, 5.38%, 10/01/41	10,290	11,586,437
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County of Miami-Dade Florida Expressway Authority, RB, Toll System, Series A (AGM),

5.00%, 7/01/35	8,900	9,569,903
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46,783,807

### Georgia 1.7%

City of Atlanta Georgia Department of Aviation, Refunding GARB, Series B, AMT, 5.00%,  
1/01/29

	1,070	1,174,518
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County of DeKalb Georgia Hospital Authority, Refunding RB, DeKalb Medical Center, Inc.  
Project, 6.13%, 9/01/40

	3,570	3,803,728
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DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39

	3,335	3,795,263
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Municipal Electric Authority of Georgia, Refunding RB, Series W, 6.60%, 1/01/18

	2,510	2,710,072
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11,483,581

### Hawaii 0.9%

State of Hawaii Harbor System, RB, Series A, 5.50%, 7/01/35

	5,000	5,630,500
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### Illinois 13.1%

City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series B-2, AMT  
(NPFGC), 6.00%, 1/01/27

	605	607,753
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City of Chicago Illinois, GO, Refunding, Series A, 5.00%, 1/01/36

	15,000	15,519,600
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City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41

	4,640	4,896,082
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City of Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39

	1,965	2,077,870
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City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT,  
5.00%, 1/01/41

	1,740	1,853,448
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City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36

	2,110	2,333,280
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City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.25%, 11/01/33

	1,330	1,455,339
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County of Cook Illinois Community College District No. 508, GO, University & College  
Improvements, 5.25%, 12/01/31

	5,000	5,606,600
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Illinois Finance Authority, RB:

Advocate Health Care Network, Series D, 6.50%, 11/01/38

	9,700	11,307,290
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Community Rehabilitation Providers Facilities, Series A, 6.50%, 7/01/22

	575	575,874
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Illinois Finance Authority, RB (concluded):		
Disposal Waste Management, Inc., Series A, AMT, 5.05%, 8/01/29	\$ 1,000	\$ 1,029,560
Memorial Health System, Series A, 5.25%, 7/01/44	1,785	1,931,691
Illinois Finance Authority, Refunding RB, Series A:		
Northwestern Memorial Hospital, 6.00%, 8/15/39	9,000	10,571,220
OSF Healthcare System, 6.00%, 5/15/39	4,990	5,652,472
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	2,645	3,112,662
Regional Transportation Authority, RB:		
Series A (AMBAC), 7.20%, 11/01/20	2,500	2,912,825
Series C (NPFGC), 7.75%, 6/01/20	4,000	4,826,720
Village of Hodgkins Illinois, RB, Metropolitan Biosolids Management LLC Project, AMT, 6.00%, 11/01/23	10,000	10,014,800
		86,285,086
<b>Indiana 2.2%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	2,250	2,542,545
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40	2,640	2,786,467
Indiana Health & Educational Facilities Financing Authority, RB, Clarian Health Obligation, Series A, 5.25%, 2/15/40	8,980	9,185,103
		14,514,115
<b>Iowa 1.5%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.25%, 12/01/25	4,500	4,858,965
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:		
CAB, Series B, 5.60%, 6/01/34	1,500	1,326,975
Series C, 5.63%, 6/01/46	4,500	3,766,410
		9,952,350
<b>Kentucky 2.8%</b>		
County of Owen Kentucky, RB, Kentucky American Water Co. Project, Series B, 5.63%, 9/01/39	1,000	1,106,470
Kentucky Economic Development Finance Authority, Refunding RB, Hospital Facilities, St. Elizabeth Medical Center, Inc., Series A, 5.50%, 5/01/39	8,000	9,082,240
Lexington-Fayette Urban County Airport Board, Refunding GARB, Series A, 5.00%, 7/01/27	7,000	8,020,600
		18,209,310
<b>Louisiana 3.1%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	2,615	3,013,239
Parish of St. Charles Louisiana, RB, Valero Energy Corp., 4.00%, 12/01/40 (b)	2,210	2,352,368
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.25%, 5/15/31	3,420	3,691,172
5.25%, 5/15/32	4,375	4,682,081
5.25%, 5/15/33	4,750	5,060,840
5.25%, 5/15/35	1,500	1,606,245
		20,405,945
<b>Maine 1.0%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	5,000	5,324,100
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		

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### Maine (concluded)

Portland Housing Development Corp., Refunding RB, Senior Living, Retirement Facilities, Series A, 6.00%, 2/01/34	\$ 1,190	\$ 1,208,933
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6,533,033

### Maryland 1.8%

Maryland Community Development Administration, HRB, Series H, AMT, 5.10%, 9/01/37	1,835	1,874,764
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Maryland Community Development Administration, Refunding, HRB, Residential, Series D, AMT, 4.90%, 9/01/42	3,250	3,295,858
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#### Maryland Health & Higher Educational Facilities Authority, Refunding RB:

Charlestown Community Project, 6.25%, 1/01/41	2,000	2,216,580
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University of Maryland Medical System, 5.00%, 7/01/34	2,100	2,232,279
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University of Maryland Medical System, 5.13%, 7/01/39	2,100	2,233,287
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11,852,768

### Massachusetts 4.4%

Massachusetts Bay Transportation Authority, Refunding RB, General Transportation System, Series A, 7.00%, 3/01/19	3,010	3,308,742
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#### Massachusetts HFA, RB, AMT:

M/F Housing, Series A, 5.20%, 12/01/37	2,865	2,920,696
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S/F Housing, Series 130, 5.00%, 12/01/32	2,500	2,568,475
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Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	6,550	6,815,602
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Massachusetts Water Resources Authority, RB, Series A, 6.50%, 7/15/19 (c)	11,640	13,226,183
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28,839,698

### Michigan 3.9%

#### City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM):

6.25%, 7/01/36	2,500	2,723,275
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7.00%, 7/01/36	1,250	1,413,988
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#### Michigan State Hospital Finance Authority, Refunding RB, Series A:

Henry Ford Health System, 5.25%, 11/15/46	7,950	8,101,765
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McLaren Health Care, 5.75%, 5/15/38	7,285	8,218,791
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Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (d)	4,100	5,297,856
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25,755,675

### Mississippi 4.8%

#### County of Lowndes Mississippi, Refunding RB, Solid Waste Disposal & Pollution Control,

##### Weyerhaeuser Co. Project:

Series A, 6.80%, 4/01/22	9,160	11,006,748
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Series B, 6.70%, 4/01/22	4,500	5,361,345
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Mississippi Business Finance Corp., Refunding RB, System Energy Resource, Inc. Project, 5.88%, 4/01/22	15,000	15,011,100
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31,379,193

### Nebraska 1.0%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	6,200	6,629,908
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### New Hampshire 0.8%

New Hampshire Housing Finance Authority, Refunding RB, S/F Housing, Acquisition, Series H, AMT, 5.15%, 1/01/40	5,445	5,552,539
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey 7.1%</b>		
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, Series A, 5.63%, 11/15/30	\$ 1,530	\$ 1,652,568
Private Activity Bond, The Goethals Bridge Replacement Project, 5.13%, 1/01/34	1,050	1,139,712
Private Activity Bond, The Goethals Bridge Replacement Project, 5.38%, 1/01/43	10,000	10,835,100
New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.25%, 12/15/33	10,000	10,945,900
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.38%, 10/01/28	670	697,979
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series A, 0.00%, 12/15/38 (a)	7,260	2,213,211
Series AA, 5.25%, 6/15/33	8,750	9,900,100
Series B, 5.50%, 6/15/31	8,000	9,258,000
		46,642,570
<b>New York 4.6%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40		
	4,150	4,768,890
Metropolitan Transportation Authority, RB, Series C:		
6.25%, 11/15/23	3,245	3,913,924
6.50%, 11/15/28	14,925	18,173,128
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/36		
	3,165	3,677,255
		30,533,197
<b>North Carolina 0.6%</b>		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35		
	4,105	4,110,829
<b>Ohio 3.8%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 6.50%, 6/01/47		
	1,125	961,909
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38		
	2,875	3,136,625
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40		
	1,690	1,823,273
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37		
	1,915	2,328,602
County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38		
	9,230	10,411,994
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.50%, 5/01/34		
	5,470	6,251,553
		24,913,956
<b>Pennsylvania 2.7%</b>		
City of Philadelphia Pennsylvania IDA, RB:		
Arbor House, Inc. Project, Series E, 6.10%, 7/01/33	980	989,153
Retirement Facilities, Rieder House Project, Series A, 6.10%, 7/01/33	1,315	1,327,282
Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 6/15/29		
	5,000	5,917,550
County of Beaver Pennsylvania IDA, Refunding RB, FirstEnergy Nuclear Generation Project, Series B, 3.50%, 12/01/35 (b)		
	9,085	9,207,829
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (concluded)</b>		
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	\$ 195	\$ 209,614
		17,651,428
<b>Rhode Island 0.4%</b>		
Tobacco Settlement Financing Corp., RB, Asset-Backed, Series A, 6.25%, 6/01/42	2,500	2,500,050

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### South Carolina 0.2%

County of Georgetown South Carolina, Refunding RB, International Paper Co. Project, Series A, AMT, 5.55%, 12/01/29	1,000	1,023,230
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### Texas 12.6%

Brazos River Authority, Refunding RB, Texas Utility Co., Series A, AMT, 7.70%, 4/01/33 (e)(f)	3,055	282,587
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Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:

5.75%, 1/01/31	1,000	1,129,290
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6.00%, 1/01/41	4,300	4,874,824
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Series A, 5.00%, 1/01/43	6,925	7,376,164
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City of Houston Texas Airport System, Refunding ARB, United Airlines, Inc. Terminal E Project, AMT:

4.75%, 7/01/24	3,330	3,488,508
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5.00%, 7/01/29	2,665	2,723,870
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County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43	850	960,355
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County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (d):

7.13%, 12/01/18	3,500	4,402,510
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7.25%, 12/01/18	5,400	6,820,524
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County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	5,000	6,015,750
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La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.25%, 8/15/39	925	1,043,058
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Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	3,600	3,817,296
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New Hope Cultural Education Facilities Corp., Refunding RB, 1st Mortgage, Morningside Ministries Project, 6.25%, 1/01/33	1,600	1,734,880
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North Texas Education Finance Corp., ERB, Uplift Education, Series A, 5.13%, 12/01/42	1,000	1,064,030
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North Texas Tollway Authority, Refunding RB, 1st Tier, Series A, 6.25%, 1/01/39	3,500	4,072,390
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Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:

LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	10,000	12,031,400
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NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	4,710	5,565,807
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Texas State University System, Refunding RB (AGM), 5.00%, 3/15/30	5,660	5,988,620
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Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 4.00%, 8/15/38	9,375	9,419,344
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82,811,207

### Vermont 0.0%

Vermont Educational & Health Buildings Financing Agency, RB, Developmental & Mental Health, Series A, 6.38%, 6/15/22	30	30,451
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### Virginia 4.7%

City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	3,105	3,537,061
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See Notes to Financial Statements.



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## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Virginia (concluded)</b>		
County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc.:		
5.13%, 10/01/37	\$ 2,000	\$ 2,072,340
5.13%, 10/01/42	6,015	6,206,036
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	8,000	9,201,520
Virginia HDA, Refunding RB, S/F Housing, Sub-Series A-3, AMT, 5.05%, 7/01/26	1,325	1,382,359
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
6.00%, 1/01/37	2,620	2,954,417
5.50%, 1/01/42	5,140	5,589,236
		30,942,969
<b>Washington 4.4%</b>		
Energy Northwest, Refunding RB, Series B, 7.13%, 7/01/16	14,320	16,071,193
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,010	4,591,891
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	7,000	8,110,620
		28,773,704
<b>West Virginia 0.4%</b>		
West Virginia Hospital Finance Authority, Refunding RB, Improvement, Charleston Area Medical Center, Inc., Series A, 5.63%, 9/01/32	2,500	2,696,750
<b>Wisconsin 1.0%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	6,100	6,575,556
<b>Wyoming 1.3%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	4,500	5,132,070
Wyoming Community Development Authority, Refunding RB, Series 2 & 3, 4.05%, 12/01/38	3,165	3,209,247
		8,341,317
<b>Total Municipal Bonds 108.6%</b>		<b>713,570,694</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
<b>Arizona 0.6%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	3,500	3,961,230
<b>California 3.5%</b>		
University of California, RB, General, Series O, 5.25%, 5/15/39	20,000	22,942,600
<b>Connecticut 2.0%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series Z-3, 5.05%, 7/01/42	12,000	13,142,640
<b>District of Columbia 1.3%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	7,495	8,479,270
<b>Florida 2.5%</b>		
County of Miami-Dade Florida Water & Sewer System, RB (AGM), 5.00%, 10/01/39	14,747	16,515,973
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>(000)</b>	<b>Value</b>
<b>Illinois 3.0%</b>		

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State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (d)	\$ 10,000	\$ 12,081,500
State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	6,999	7,778,865
		19,860,365
<b>Kentucky 1.6%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, River City, Inc., 1st Mortgage, Series A, 5.38%, 12/01/39	9,195	10,596,594
<b>Maryland 0.8%</b>		
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41	4,710	5,243,408
<b>Nevada 2.8%</b>		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	15,789	18,644,081
<b>New York 5.9%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD, 5.00%, 6/15/37	24,199	26,867,221
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)	10,000	11,581,100
		38,448,321
<b>North Carolina 2.9%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	12,678	13,573,274
Wake Forest University, 5.00%, 1/01/38	5,000	5,607,000
		19,180,274
<b>Ohio 2.2%</b>		
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	4,400	4,843,036
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	8,500	9,586,810
		14,429,846
<b>Oregon 2.1%</b>		
State of Oregon Housing & Community Services Department, HRB, M/F Housing, Series A, AMT, 4.95%, 7/01/30	13,000	13,638,673
<b>South Carolina 0.4%</b>		
State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39	2,259	2,320,815
<b>Texas 7.8%</b>		
City of Houston Texas, Refunding RB, Airport System, Senior Lien, Series A, 5.50%, 7/01/34	8,333	9,496,900
City of Houston Texas Higher Education Finance Corp., RB, Rice University Project, Series A, 5.00%, 5/15/40	10,000	11,386,991
County of Harris Texas Health Facilities Development Corp., Refunding RB, School Health Care System, Series B, 5.75%, 7/01/27 (c)	20,970	27,113,581
Texas Department of Housing & Community Affairs, RB, S/F Mortgage, Series B, AMT (Ginnie Mae), 5.25%, 9/01/32	3,097	3,187,799
		51,185,271

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniVest Fund, Inc. (MVF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
<b>Virginia 1.2%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	\$ 2,099	\$ 2,354,827
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	5,002	5,422,135
		7,776,962
<b>Washington 4.2%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A: 5.00%, 11/01/34	5,000	5,529,600
5.00%, 11/01/36	6,000	6,579,310
(AGM), 5.00%, 11/01/32	14,007	15,440,122
		27,549,032
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.8%</b>		293,915,355
<b>Total Long-Term Investments (Cost \$908,011,663) 153.4%</b>		1,007,486,049
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FBI Institutional Tax-Exempt Fund, 0.03% (i)(j)	13,105,794	13,105,794
<b>Total Short-Term Securities (Cost \$13,105,794) 2.0%</b>		13,105,794
<b>Total Investments (Cost \$921,117,457) 155.4%</b>		1,020,591,843
<b>Other Assets Less Liabilities 3.8%</b>		25,268,920
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.1)%</b>		(145,138,726)
<b>VMTP Shares, at Liquidation Value (37.1)%</b>		(243,800,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 656,922,037

## Notes to Schedule of Investments

(a) Zero-coupon bond.

(b) Variable rate security. Rate shown is as of report date.

(c) Security is collateralized by municipal or U.S. Treasury obligations.

(d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(e) Non-income producing security.

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- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on November 15, 2019 is \$5,295,486.
- (i) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2013	Net Activity	Shares Held at August 31, 2014	Income
FFI Institutional Tax-Exempt Fund	6,144,050	6,961,744	13,105,794	\$ 3,388

- (j) Represents the current yield as of report date.

Financial futures contracts outstanding as of August 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(350)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$ 44,023,438	\$ (74,318)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

**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 Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.



**Table of Contents****Schedule of Investments (concluded)****BlackRock MuniVest Fund, Inc. (MVF)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,007,486,049		\$ 1,007,486,049
Short-Term Securities	\$ 13,105,794			13,105,794
<b>Total</b>	\$ 13,105,794	\$ 1,007,486,049		\$ 1,020,591,843

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (74,318)			\$ (74,318)

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of August 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 478,000			\$ 478,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (145,110,611)		(145,110,611)
VMTP Shares		(243,800,000)		(243,800,000)
<b>Total</b>	\$ 478,000	\$ (388,910,611)		\$ (388,432,611)

There were no transfers between levels during the year ended August 31, 2014.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

	<b>BlackRock</b>			
	<b>BlackRock Municipal Bond Investment Trust (BIE)</b>	<b>BlackRock Municipal Bond Trust (BBK)</b>	<b>Municipal Income Investment Quality Trust (BAF)</b>	<b>BlackRock Municipal Income Quality Trust (BYM)</b>
<b>August 31, 2014</b>				
<b>Assets</b>				
Investments at value unaffiliated	\$ 86,815,823	\$ 273,964,146	\$ 211,318,129	\$ 633,413,915
Investments at value affiliated	698,423	3,426,637	1,321,380	4,098,719
Cash pledged for financial futures contracts	83,000	189,000	119,000	496,000
Interest receivable	932,731	2,859,952	2,263,116	6,088,518
Investments sold receivable		798,251		167,460
Variation margin receivable on financial futures contracts	2,250	8,625	5,438	22,688
Deferred offering costs	125,341	17,876	14,502	24,413
TOB trust receivable		1,995,000		
Prepaid expenses	53,679	21,674	21,335	24,053
<b>Total assets</b>	<b>88,711,247</b>	<b>283,281,161</b>	<b>215,062,900</b>	<b>644,335,766</b>
<b>Accrued Liabilities</b>				
Investments purchased payable		8,965,521		165,853
Income dividends payable Common Shares	253,740	861,890	599,335	1,888,049
Investment advisory fees payable	42,516	148,705	99,212	297,711
Officers and Trustees fees payable	8,601	30,274	22,642	70,079
Interest expense and fees payable	2,809	5,160	7,154	24,812
Other accrued expenses payable	40,348	76,532	67,037	97,670
<b>Total accrued liabilities</b>	<b>348,014</b>	<b>10,088,082</b>	<b>795,380</b>	<b>2,544,174</b>
<b>Other Liabilities</b>				
TOB trust certificates	16,235,837	19,494,759	32,344,766	93,815,779
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	17,800,000			
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		79,900,000	42,200,000	137,200,000
<b>Total other liabilities</b>	<b>34,035,837</b>	<b>99,394,759</b>	<b>74,544,766</b>	<b>231,015,779</b>
<b>Total liabilities</b>	<b>34,383,851</b>	<b>109,482,841</b>	<b>75,340,146</b>	<b>233,559,953</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 54,327,396</b>	<b>\$ 173,798,320</b>	<b>\$ 139,722,754</b>	<b>\$ 410,775,813</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Paid-in capital <sup>5,6,7</sup>	\$ 47,249,675	\$ 149,361,541	\$ 124,034,133	\$ 374,675,197
Undistributed net investment income	771,516	3,306,462	1,596,663	4,244,894
Accumulated net realized loss	(3,018,062)	(1,408,419)	(5,951,301)	(22,546,285)
Net unrealized appreciation/depreciation	9,324,267	22,538,736	20,043,259	54,402,007
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 54,327,396</b>	<b>\$ 173,798,320</b>	<b>\$ 139,722,754</b>	<b>\$ 410,775,813</b>
Net asset value per Common Share	\$ 16.27	\$ 16.54	\$ 15.97	\$ 15.56
<sup>1</sup> Investments at cost unaffiliated	\$ 77,483,912	\$ 251,396,107	\$ 191,256,397	\$ 578,934,829
<sup>2</sup> Investments at cost affiliated	\$ 698,423	\$ 3,426,637	\$ 1,321,380	\$ 4,098,719
<sup>3</sup> VRDP/VMTP Shares outstanding:				

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Par value \$0.001 per share	178	799	422	1,372
Par value \$ 0.10 per share				
<sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS )	unlimited	unlimited	unlimited	unlimited
<sup>5</sup> Par Value per Common Share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>6</sup> Common Shares outstanding	3,338,684	10,510,852	8,749,418	26,406,273
<sup>7</sup> Common Shares authorized	unlimited	unlimited	unlimited	unlimited

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## Statements of Assets and Liabilities (concluded)

<b>August 31, 2014</b>	<b>BlackRock Municipal Income Trust II (BLE)</b>	<b>BlackRock MuniHoldings Investment Quality Fund (MFL)</b>	<b>BlackRock MuniVest Fund, Inc. (MVF)</b>
<b>Assets</b>			
Investments at value unaffiliated	\$ 571,314,619	\$ 933,986,044	\$ 1,007,486,049
Investments at value affiliated	7,457,326	6,198,367	13,105,794
Cash pledged for financial futures contracts	369,000	474,000	478,000
Interest receivable	6,809,937	10,801,264	12,488,481
Investments sold receivable	330,000		17,987,166
Variation margin receivable on financial futures contracts	16,893	21,688	21,875
Deferred offering costs	26,061	454,643	39,391
TOB trust receivable			
Prepaid expenses	23,879	50,249	32,239
<b>Total assets</b>	<b>586,347,715</b>	<b>951,986,255</b>	<b>1,051,638,995</b>
<b>Accrued Liabilities</b>			
Investments purchased payable	949,024		1,605,030
Income dividends payable Common Shares	1,923,147	2,703,256	3,423,050
Investment advisory fees payable	270,029	439,406	441,423
Officers and Trustees fees payable	63,630	227,775	164,457
Interest expense and fees payable	14,539	24,242	28,115
Other accrued expenses payable	97,256	144,889	144,272
<b>Total accrued liabilities</b>	<b>3,317,625</b>	<b>3,539,568</b>	<b>5,806,347</b>
<b>Other Liabilities</b>			
TOB trust certificates	68,691,599	89,156,878	145,110,611
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>		274,600,000	
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	151,300,000		243,800,000
<b>Total other liabilities</b>	<b>219,991,599</b>	<b>363,756,878</b>	<b>388,910,611</b>
<b>Total liabilities</b>	<b>223,309,224</b>	<b>367,296,446</b>	<b>394,716,958</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 363,038,491</b>	<b>\$ 584,689,809</b>	<b>\$ 656,922,037</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>			
Paid-in capital <sup>5,6,7</sup>	\$ 332,663,092	\$ 525,924,068	\$ 581,632,620
Undistributed net investment income	4,746,351	7,434,839	8,736,704
Accumulated net realized loss	(17,868,790)	(42,397,168)	(32,847,355)
Net unrealized appreciation/depreciation	43,497,838	93,728,070	99,400,068
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 363,038,491</b>	<b>\$ 584,689,809</b>	<b>\$ 656,922,037</b>
Net asset value per Common Share	\$ 15.48	\$ 15.46	\$ 10.27
<sup>1</sup> Investments at cost unaffiliated	\$ 527,774,215	\$ 840,184,293	\$ 908,011,663
<sup>2</sup> Investments at cost affiliated	\$ 7,457,326	\$ 6,198,367	\$ 13,105,794
<sup>3</sup> VRDP/VMTP Shares outstanding: Par value \$0.001 per share	1,513		

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Par value \$ 0.10 per share			2,746		2,438
<sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS )		unlimited	1 million		10 million
<sup>5</sup> Par Value per Common Share	\$	0.001	\$	0.10	\$
<sup>6</sup> Common Shares outstanding		23,453,016		37,807,776	63,982,238
<sup>7</sup> Common Shares authorized		unlimited		unlimited	150 million

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## Statements of Operations

Year Ended August 31, 2014	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Investment Quality Trust (BAF)	BlackRock Municipal Income Quality Trust (BYM)
<b>Investment Income</b>				
Interest	\$ 4,085,869	\$ 13,141,898	\$ 9,318,704	\$ 28,599,716
Income affiliated	258	1,029	601	2,004
Total income	4,086,127	13,142,927	9,319,305	28,601,720
<b>Expenses</b>				
Investment advisory	554,329	1,684,863	1,129,542	3,432,242
Liquidity fees	165,429			
Professional	41,543	58,148	54,036	80,487
Remarketing fees on Preferred Shares	18,046			
Transfer agent	17,358	25,683	23,561	40,829
Accounting services	15,440	42,300	35,477	59,626
Custodian	9,099	17,590	13,890	29,962
Printing	7,784	10,105	9,100	13,590
Registration	6,899	6,871	6,911	6,963
Officer and Trustees	5,854	18,822	14,962	44,593
Miscellaneous	60,500	66,795	57,651	80,758
Total expenses excluding interest expense, fees and amortization of offering costs	902,281	1,931,177	1,345,130	3,789,050
Interest expense, fees and amortization of offering costs <sup>1</sup>	157,128	1,049,954	719,545	2,179,059
Total expenses	1,059,409	2,981,131	2,064,675	5,968,109
Less fees waived by Manager	(68,580)	(1,452)	(838)	(2,732)
Total expenses after fees waived	990,829	2,979,679	2,063,837	5,965,377
Net investment income	3,095,298	10,163,248	7,255,468	22,636,343
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(566,784)	(743,895)	(3,150,459)	(5,406,235)
Financial futures contracts	(116,656)	(646,646)	(287,992)	(1,513,145)
	(683,440)	(1,390,541)	(3,438,451)	(6,919,380)
Net change in unrealized appreciation/depreciation on:				
Investments	7,321,284	27,060,014	22,154,568	63,951,769
Financial futures contracts	(7,644)	(29,303)	(18,473)	(77,079)
	7,313,640	27,030,711	22,136,095	63,874,690
Net realized and unrealized gain	6,630,200	25,640,170	18,697,644	56,955,310
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 9,725,498</b>	<b>\$ 35,803,418</b>	<b>\$ 25,953,112</b>	<b>\$ 79,591,653</b>

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<sup>1</sup> Related to TOBs, VRDP Shares and/or VMTP Shares.

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## Statements of Operations (concluded)

Year Ended August 31, 2014	BlackRock Municipal Income Trust II (BLE)	BlackRock MuniHoldings Investment Quality Fund (MFL)	BlackRock MuniVest Fund, Inc. (MVF)
<b>Investment Income</b>			
Interest	\$ 27,410,490	\$ 42,152,709	\$ 49,865,487
Income affiliated	2,104	2,806	3,388
Total income	27,412,594	42,155,515	49,868,875
<b>Expenses</b>			
Investment advisory	3,068,449	4,999,978	5,064,052
Liquidity fees		1,146,074	
Professional	78,783	160,731	139,334
Remarketing fees on Preferred Shares		181,838	
Transfer agent	37,738	49,405	61,198
Accounting services	59,620	114,532	124,962
Custodian	29,169	40,292	40,851
Printing	12,561	17,036	17,815
Registration	7,716	9,714	21,046
Officer and Trustees	39,208	81,900	79,186
Miscellaneous	82,251	89,875	92,028
Total expenses excluding interest expense, fees and amortization of offering costs	3,415,495	6,891,375	5,640,472
Interest expense, fees and amortization of offering costs <sup>1</sup>	2,109,222	2,044,207	3,618,468
Total expenses	5,524,717	8,935,582	9,258,940
Less fees waived by Manager	(2,602)	(398,198)	(4,392)
Total expenses after fees waived	5,522,115	8,537,384	9,254,548
Net investment income	21,890,479	33,618,131	40,614,327
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(5,304,107)	(9,461,314)	908,748
Financial futures contracts	(1,619,153)	(1,167,861)	(3,291,529)
	(6,923,260)	(10,629,175)	(2,382,781)
Net change in unrealized appreciation/depreciation on:			
Investments	58,932,402	92,403,750	77,555,506
Financial futures contracts	(42,566)	(73,681)	(74,318)
	58,889,836	92,330,069	77,481,188
Net realized and unrealized gain	51,966,576	81,700,894	75,098,407
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 73,857,055</b>	<b>\$ 115,319,025</b>	<b>\$ 115,712,734</b>

<sup>1</sup> Related to TOBs, VRDP Shares and/or VMTP Shares.

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## Statements of Changes in Net Assets

	BlackRock Municipal Bond Investment Trust (BIE) Year Ended August 31,		BlackRock Municipal Bond Trust (BBK) Year Ended August 31,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2014	2013	2014	2013
<b>Operations</b>				
Net investment income	\$ 3,095,298	\$ 3,009,781	\$ 10,163,248	\$ 10,121,543
Net realized loss	(683,440)	(514,362)	(1,390,541)	1,996,264
Net change in unrealized appreciation/depreciation	7,313,640	(8,100,674)	27,030,711	(27,894,939)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	9,725,498	(5,605,255)	35,803,418	(15,777,132)
<b>Dividends and Distributions to Common Shareholders From<sup>1</sup></b>				
Net investment income	(3,044,880)	(3,094,784)	(10,140,509)	(10,235,733)
Net realized gain			(867,349)	(1,455,701)
Decrease in net assets resulting from dividends and distributions to Common Shareholders			(11,007,858)	(11,691,434)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends		16,133		255,741
<b>Net Assets Applicable to Common Shareholders</b>				