BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND Form N-Q

July 23, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08349

Name of Fund: BlackRock MuniHoldings Investment Quality Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock

MuniHoldings Investment Quality Fund, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 05/31/2014

Item 1 Schedule of Investments

Schedule of Investments May 31, 2014(Unaudited)

BlackRock MuniHoldings Investment Quality Fund (MFL)

Alabama 3.6% City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children S		Par		
Clify of Brimingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC): 6.13%, 60/0134 6.00%, 60/0139 10.995 12,757,389 10.995 12,757,389 10.995 12,757,389 12,753,389 10,156,936	Municipal Bonds	(000)	Value	
(AGC): 6.079., 60179.				
6.13%, 60/0134 6.00%, 60/0139 6.00%, 80/0139 6.00%,				
6.00%, 6.00/139 10.995 12,757,389 12,757,389 12,757,389 12,757,389 12,757,389 12,757,389 13,755 14,755 15,		¢ 4.000	¢ 5,007,227	
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.28%, 120/135 California 22.8% California 12.8% California 22.8% California Educational Facilities Authority, RB, University of Southern California, Series A, 5.28%, 100/136 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California State Public Works Board, LRB: Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 2.400 California Projects, Series I, 5.50%, 110/131 California State Public Works Board, LRB: California Projects, Series I, 5.50%, 110/131 California Capital Projects, Series I, 5.50%, 110/131 California Capital Projects, Series I, 5.50%, 110/131 California Capital Projects, Series I, 5.50%, 110/131 City and Sance California Financing Authority, RB, Manteca Sewer (AGC): City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): City of Manteca California, Refunding ARB, Series A-1, AMT, 5.75%, 30/1/34 City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 30/1/34 Culty of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 30/1/34 Culty of San Jose California, Refunding ARB, Series Alphanology, No. 10/14 California (concluded) Culty of San Jose, California, California, ARB, Senior Series A (AGC), 5.50%, 70/141 California (concluded) Los Angeles Community College District, GO, Election of 2002, Series D, 5.25%, 70/1/25 S. 3485 S. 4,128,889 Los Angeles Community College District California, GO: Election of 2008, Series C, 5.25%, 80/1/39 Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Ser	•			
California 22.8% California Bducatonal Facilities Authority, RB, University of Southern California, Series A, 5.25%, 1001/38 California Bducatonal Facilities Authority, RB, University of Southern California, Series A, 5.25%, 1001/38 California Bducatonal Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Btate Public Works Board, LRB. Department of Corrections & Rehabilitation, Series E, 5.25%, 9/01/33 2,240 2,545,15/6 California State Public Works Board, LRB. Department of Corrections & Rehabilitation, Series E, 5.25%, 9/01/33 2,240 2,240 2,545,15/6 2,415 2		10,995	12,/3/,389	
California 22.8% California Pacutational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 1001/38 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 California State Public Works Board, I.RB: Department of Corrections & Rethabilitation, Series F, 5.25%, 9/01/33 2.240 2.564.576 Various Capital Projects, Series I, 5.50%, 11/01/30 2.615 3.105.391 Various Capital Projects, Series I, 5.50%, 11/01/31 2.615 3.305 2.370 Various Capital Projects, Series I, 5.50%, 11/01/31 2.615 3.305 3.300 3.866.829 2.52%, 50/1/33 2.600 2.718, 4220 City of County of Sam Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.63%, 12/01/33 5.63%, 12/01/33 2.450 City of Mancea California Financing Authority, RB, Manteca Sewer (AGC): 2.753, 12/01/36 City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 4.450 5.007, 882 Culty of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 4.450 5.50%, 11/01/33 4.450 5.50%, 11/01/33 4.450 6.378, 238 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.55%, 11/01/31 California (concluded) California (concluded) Los Angeles Community College District, GO, Election of 2002, Series D, 5.25%, 7/01/25 S. 4.85 S. 4.128,889 Los Angeles Community College District, GO, Election of 2002, Series D, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp. Series B, Keal Property, Series B, KoCC), 5.50%, 8/01/39 Los Angeles Municipal Improvement Corp. Refunding RB, Real Property, Series B, 6.00C, 5.50%, 8/01/39 Los Angeles Municipal Improvement Corp. Refunding RB, Series Series B, 5.50%, 8/01/39 Los Angeles Municipal Improvement Corp. Refunding RB, Series B, CaCO, 5.50%, 8/01/39 Los Angeles Municipal Improvement Corp. Refunding RB, Series B, 5.50%, 8/01/39 Los Angeles Municipal Improvement Corp. Refun		1 745	1 075 212	
California 22.8% California Californ	5.38%, 12/01/35	1,745	1,875,212	
California 22.8% California Californ				
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 1000/138 10.156.936 10.156.936 California Health Facilities Financing Authority, RB, Sutrer Health, Series B, 6.00%, 8/15/42 5.370 6.463.815 California State Public Works Round, LRB:	C 116. 1. 22.00/		20,439,928	
1001/38				
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6,00%, 8/15/42 5,370 6,463,815 California Stude Public Works Board, LRB: Department of Corrections & Rehabilitation, Series F, 5,25%, 9/01/33 2,240 2,564,576 Various Capital Projects, Series 1, 5.50%, 11/01/31 2,615 3,105,391 Various Capital Projects, Series 1, 5.50%, 11/01/31 2,615 3,105,391 Various Capital Projects, Series 1, 5.50%, 11/01/31 2,615 3,105,391 Various Capital Projects, Series 1, 5.50%, 11/01/31 2,000 2,375,060 City & Country of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5,001/28 2,000 2,918,422 City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): 5.53%, 5,101/33 2,2450 2,733,196 5.75%, 12/01/36 3,285 2,600 2,918,422 City of Manteca California, Refunding ARB, Series A-1, AMT, 5,75%, 3/01/34 3,285 3,667,703 City of San Jose California, Refunding ARB, Series A-1, AMT, 5,75%, 3/01/34 4,450 5,007,852 County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 5,600 6,378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/35 Municipal Bonds (000) Value California (concluded) California (concluded) California (concluded) California (concluded) Sare Samples Community College District California, GO: Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Community College District California, GO: Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Community College District California, GO: Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 10/13 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5.000 5,648,150 1.000 11,083,100 11,083,100 11,083,100 12,080,223 12,000 3,075,597 13,000,223 13,000,223 14,000 17,267,250 15,000,11/15/31 10,000 11,000,000 11,000,000 11,000,000 11,000,000		9.020	10.156.026	
California State Public Works Board, LRB: Department of Corrections & Rehabilitation, Series F, 5.25%, 901/33 2,240 2,564,576 Various Capital Projects, Series I, 5.50%, 11/01/30 4,500 5,372,190 Various Capital Projects, Series I, 5.50%, 11/01/31 2,010 2,000 2,375,600 City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5,50%, 5/01/28 5,50%, 5/01/28 1,50%,				
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 2,240 2,564,576 Various Capital Projects, Series I, 5.50%, 11/01/31 2,615 3,105,391 Various Capital Projects, Series I, 5.50%, 11/01/31 2,615 3,105,391 Various Capital Projects, Series I, 5.50%, 11/01/31 2,615 3,105,391 Various Capital Projects, Series I, 5.50%, 11/01/31 2,605 3,005,391 Various Capital Projects, Series I, 5.50%, 11/01/33 3,006 2,375,060 City & Country of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		3,370	0,403,813	
Various Capital Projects, Series I, 5.50%, 11/01/31 2,615 3,105.391 2,470 2,475,060 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,000 2,375,		2 240	2 564 576	
Various Capital Projects, Series I, 5.50%, 11/01/31 2,015 3,105.391 2,000 2,375,060 2,273,196 2,55%,5/01/28 2,600 2,218,422 2,500 2,733,196 2,55%,5/01/33 2,245 2,733,196 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703 2,245 3,285 3,667,703	• •	·		
Various Capital Projects, Series I, 5.50%, 11/01/33 2,000 2,375,060 City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 3,330 3,866,829 3,25%, 50/1/32 2,600 2,918,422 City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):	· · · · · · · · · · · · · · · · · · ·			
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 50/128 2,600 2,918,422 City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): 5.50%, 5/01/33 2,450 2,450 2,733,196 3,285 3,667,703 City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 4,450 5,007,852 County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 5,600 6,378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5,50%, 1/101/33 Par Municipal Bonds (000) Value California (concluded) Los Angeles Community College District, GO, Election of 2002, Series D, 5.25%, 7/01/25 8,3485 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFCC), 5.00%, 8/01/32 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 4,019 5,401,403 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.50%, 4,0173 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.50%, 8/01/34 4,690 5,405,272 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 11,080,223 Colorado 2.2% Colorado 2.2% Colorado 2.2% Colorado 2.2% Colorado 1,11/5/30 1,040 1,174,066 5,50%, 11/15/30 5,925 6,783,947 12,434,223 Florida 9,3%		· ·		
5.50%, \$501/28 5.25%, \$501/33 2.600 2.918,422 City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): 5.63%, \$1201/33 2.450 2.733,196 5.63%, \$1201/35 2.450 2.733,196 5.50%, \$1201/36 3.285 3.667,703 City of San Jose California, Refunding ARB, Series A-1, AMT, \$.75%, \$201/34 4.450 5.50%, \$1201/36 City of San Jose California, ARB, Series A-1, AMT, \$.75%, \$201/34 4.450 5.600 6.378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, \$11/01/33 4.365 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, \$11/01/33 4.365 Par Municipal Bonds (000) Value California Concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, \$7/01/25 \$3.485 \$4,128,889 Los Angeles Community College District California, GO: Election of 2001, Series A (PFFGC), 5.00%, \$801/32 10,000 11,083,100 11,083		∠,000	2,373,000	
5.25%, \$501/33 2,450 2,733,196 5.53%, 120/133 3,285 3,667,703 City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): 5.63%, 120/133 3,285 3,667,703 City of San Jose California, Refunding ARB, Series A-1, AMT, \$.75%, \$01/34 4,450 5,007, 852 County of Sacramento California, ARB, Senior Series A (AGC), \$.50%, 7/01/41 5,600 6,378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, \$.50%, 17/01/33 Par Municipal Bonds (000) Value California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, \$.25%, 7/01/25 8,3485 \$ 4,128,889 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), \$5.00%, 8/01/32 Election of 2001, Series C, \$.525%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, \$.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), \$5.50%, 4/01/39 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), \$5.50%, 4/01/39 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), \$5.50%, 4/01/39 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), \$5.50%, 4/01/39 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), \$5.50%, 4/01/39 2,980 3,414,454 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 4,110 4,671,673 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, AGC), 5.50%, 8/01/34 4,690 5,405,272 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 1,685 1,974,331 University of California, Refunding RB, The Regents of Medical Center, Series B, 5.50%, 8/01/40 1,174,066 5,50%, 11/15/31 1,174,066 5,50%, 11/15/30 1,250 1,400,613 Colorado Pealth Facilitie		2 220	2 966 920	
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC): 5.63%, 12/01/33 2,450 2,733,196 5.75%, 12/01/36 2,733,196 5.75%, 12/01/36 City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 4,450 5.007,852 County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 5,500 6,378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5,50%, 11/01/33 4,365 5,171,870 Par Municipal Bonds Par Municipal Bonds (000) Value California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 \$3,485 \$4,128,889 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 11,083,100 11,083,100 11,083,100 12,084,103 12,085 12,080 13,375 13,899,104 10,000 11,083,100 11,				
5.63%, 12/01/33 5.63%, 12/01/36 3.2450 3.285 3.667,703 City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 4.450 5.000	· · · · · · · · · · · · · · · · · · ·	2,000	2,918,422	
5.75%, 12/01/36 City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 5.600 6.378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/35 5.50%, 11/01/35 4,365 5,171,870 Par (000) Value California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 4,128,889 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 11,083,100 Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 11,083,100 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,414,454 4,010 4,671,673 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 4,100 4,671,673 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 4,100 17,267,250 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 1,885 1,974,331 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 12,250 13,805,872 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5,50%, 11/15/30 1,040 1,174,066 5,50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 Florida 9,3%	· · · · · · · · · · · · · · · · · · ·	2.450	2 722 106	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5,75%, 3/01/34 5,600 6,378,288 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5,50%, 11/01/33 4,365 5,171,870 Municipal Bonds (000) Value California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 4,128,889 Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 4,128,889 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 11,083,100 Election of 2001, Series A (NPFGC), 5.00%, 8/01/39 3,375 3,899,104 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,648,150 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,414,454 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 4,610 4,671,673 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 4,690 5,405,272 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 15,000 17,267,250 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 1,685 1,974,331 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 12,250 13,805,872 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5,50%, 11/15/30 1,040 1,174,066 5,50%, 11/15/30 1,040 1,174,066 5,50%, 11/15/30 5,50%, 11/15/30 5,50%, 11/15/30 1,040 1,174,066 5,50%, 11/15/31 5,000 1,040 1,174,066 5,50%, 11/15/31 5,000 1,040 1,174,066 5,50%, 11/15/30 5,50%, 11/15/31 5,000 1,040 1,174,066 5,50%, 11/15/30 5,50%, 11/15/31 5,000 1,040 1,174,066 5,50%, 11/15/31 5,000 1,040 1				
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41 Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33 Municipal Bonds California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Department of Water & Power, RB, Power System, Sub-Series B (AGC), 5.50%, 4/01/39 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/110 Afolion San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/34 San Diego Public Facilities				
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33		·		
S.50%, 11/01/33		3,000	0,378,288	
Par (N00) Value		1 265	5 171 970	
Municipal Bonds	5.50%, 11/01/55	4,303	3,171,070	
California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 4,128,889 Los Angeles Community College District California, GO:		Dor		
Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 \$ 3,485 \$ 4,128,889 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 10,000 11,083,100 Election of 2008, Series C, 5.25%, 8/01/39 3,375 3,899,104 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 5,000 5,648,150 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 2,980 3,414,454 4,017/39 2,980 3,414,454 4,017/39 2,980 3,414,454 4,017/39 2,980 3,414,454 4,110 4,671,673 4,017/39 4,017/39 4,017/39 4,017/39 4,017/39 4,017/39 4,017/39 4,017/39 15,000 17,267,250 170 170 170 170 170 170 170 170 170 17	Municipal Rands		Valuo	
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### 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 Redondo Beach Unified School District, GO, Election of 2008, Series B (AGC), 5.38%, 8/01/34 Redondo Beach Unified School District, GO, Election of RB, Series B (AGC), 5.38%, 8/01/34 Redondo Beach Unified School District, GO, Election of RB, Series B (AGC), 5.38%, 8/01/34 Redondo Beach Unified School District, GO, Election of RB, Series B (AGC), 5.38%, 8/01/34 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 5.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 6.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 6.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 6.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 6.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 6.50%, 8/01/40 Redondo Beach Unified School District, GO, Election of 2004, Series B, 6.50%, 8/01/40 Redondo Beach Unified School District,	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39	(000) \$ 3,485 10,000 3,375	\$ 4,128,889 11,083,100 3,899,104	
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 4,110 4,671,673 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 4,690 5,405,272 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 15,000 17,267,250 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 1,685 1,974,331 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 12,250 13,805,872 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 2,700 3,075,597 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,783,947	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	(000) \$ 3,485 10,000 3,375	\$ 4,128,889 11,083,100 3,899,104	
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State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 12,250 131,080,223 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 2,700 3,075,597 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	(000) \$ 3,485 10,000 3,375 5,000 2,980	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454	
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 1,685 1,974,331 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 12,250 13,805,872 131,080,223 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 2,700 3,075,597 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,783,947 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673	
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 12,250 131,080,223 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272	
Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/30 5.50%, 11/15/31 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250	
Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5,925 6,783,947 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331	
Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5,925 6,783,947 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331	
City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 2,700 3,075,597 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,783,947 12,434,223 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872	
5.50%, 11/15/28 2,700 3,075,597 5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,783,947 12,434,223 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872	
5.50%, 11/15/30 1,040 1,174,066 5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,783,947 12,434,223 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872	
5.50%, 11/15/31 1,250 1,400,613 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26 5,925 6,783,947 12,434,223 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT:	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223	
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5,925 6,783,947 12,434,223 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223	
5/15/26 5,925 6,783,947 12,434,223 Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/30	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250 2,700 1,040	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223 3,075,597 1,174,066	
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Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/31 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%,	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250 2,700 1,040 1,250	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223 3,075,597 1,174,066 1,400,613	
Florida 9.3%	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%,	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250 2,700 1,040 1,250	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223 3,075,597 1,174,066 1,400,613	
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 1,250 1,416,488	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/31 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%,	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250 2,700 1,040 1,250	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223 3,075,597 1,174,066 1,400,613 6,783,947	
	California (concluded) Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25 Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32 Election of 2008, Series C, 5.25%, 8/01/39 Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39 Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34 San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34 State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39 Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38 Colorado 2.2% City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 5.50%, 11/15/31 Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%,	(000) \$ 3,485 10,000 3,375 5,000 2,980 4,110 4,690 15,000 1,685 12,250 2,700 1,040 1,250	\$ 4,128,889 11,083,100 3,899,104 5,648,150 3,414,454 4,671,673 5,405,272 17,267,250 1,974,331 13,805,872 131,080,223 3,075,597 1,174,066 1,400,613 6,783,947	

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

BlackRock MuniHoldings Investment Quality Fund (MFL)

	Par	
Municipal Bonds	(000)	Value
Florida (concluded)		
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT:		
5.50%, 10/01/29	\$ 5,360	\$ 6,070,254
5.25%, 10/01/30	3,255	3,598,598
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	7,768,465
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie	465	
Mae & Freddie Mac), 5.90%, 9/01/40 County of Miami-Dade Florida, RB, Seaport:	403	474,295
•	2 145	2 501 014
Series A, 5.38%, 10/01/33	3,145	3,501,014
Series B, AMT, 6.25%, 10/01/38	1,405	1,657,591
Series B, AMT, 6.00%, 10/01/42	1,885	2,173,028
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29 County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT:	5,870	6,813,720
Miami International Airport (AGM), 5.50%, 10/01/41	3,500	3,949,925
5.00%, 10/01/31	5,465	5,933,624
County of Miami-Dade Florida Housing Finance Authority, MRB, M/F Housing, Marbrisa Apartments Project, Series 2A, AMT (AGM), 6.00%, 8/01/26	2,185	2,188,867
Florida Housing Finance Corp., Refunding RB, S/F Housing, Homeowner Mortgage, Series 2, AMT (NPFGC):	_,	_,,,
5.75%, 7/01/14	60	60,224
5.90%, 7/01/29	3,930	3,957,313
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	3,225	3,660,278
W. " 0.50		53,223,684
Hawaii 0.7%		
State of Hawaii, Department of Transportation, COP, AMT:	4.250	
5.25%, 8/01/25	1,350	1,514,471
5.25%, 8/01/26	2,500	2,779,025
		4,293,496
	Par	
Municipal Bonds	(000)	Value
Illinois 24.7%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:	ф 7.20 5	e 0.261.205
Series A, 5.75%, 1/01/39	\$ 7,395	\$ 8,361,305
Series C, 6.50%, 1/01/41	16,800	19,816,776
City of Chicago Illinois, GO, Refunding, Project, Series A:	2.625	2 007 020
5.25%, 1/01/29	3,635	3,897,920
5.25%, 1/01/33	2,640	2,786,362
City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax, 5.25%, 1/01/38	2,445	2,631,602
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway Airport, Refunding ARB, 2nd Lien, Series A, AMT:	5,305	5,576,828
5.50%, 1/01/30	6,500	7,257,445
5.50%, 1/01/32	6,275	6,924,337
5.00%, 1/01/41 (a)	2,020	2,121,949
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,002,640
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,138,674
Sales Tax Receipts, 5.25%, 12/01/40	10,960	11,921,850
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309		
(AGM), 5.00%, 6/01/28 Country of Cook Illinois Community College District No. 50%, CO. City College of Chicago.	7,735	8,258,969
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:	2 905	2 252 522
5.50%, 12/01/38	2,895	3,252,532

5.25%, 12/01/43	3,305	3,585,396
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,566,320
University of Chicago, Series B, 5.50%, 7/01/37	10,000	11,270,100
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,119,927
6.00%, 6/01/28	1,245	1,457,895
State of Illinois, GO:		
5.25%, 2/01/31	2,700	2,947,914
5.25%, 2/01/32	5,525	6,000,095
5.50%, 7/01/33	7,820	8,674,491
5.50%, 7/01/38	1,295	1,416,924

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND MAY 31, 2014

BlackRock MuniHoldings Investment Quality Fund (MFL)

	Par	
Municipal Bonds	(000)	Value
llinois (concluded)	(111)	
tate of Illinois, GO (concluded):		
.00%, 2/01/39	\$ 5,000	\$ 5,205,900
ndiana 3.6%		142,194,151
ndiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project,		
eries A, AMT:		
.00%, 7/01/40	1,240	1,288,583
.00%, 7/01/44	495	510,662
ndiana Municipal Power Agency, Refunding RB, Series A:	.,,0	210,002
.25%, 1/01/32	1,500	1,701,510
.25%, 1/01/33	1,500	1,692,795
ndianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A	1,500	1,072,775
AGC), 5.50%, 1/01/38	14,105	15,681,093
		20,874,643
ouisiana 1.0%		
ity of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
eries A-1, 6.00%, 1/01/23	500	577,010
eries A-2, 6.00%, 1/01/23	720	830,895
obacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	3,735	4,115,148
		5,523,053
Iassachusetts 0.8%		
Sassachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT (a):		
.00%, 1/01/26	2,070	2,273,419
.00%, 1/01/27	2,000	2,187,440
Aichigan 5.8%		4,460,859
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien (AGM):		
leries B, 7.50%, 7/01/33	2,780	3,051,578
eries C-1, 7.00%, 7/01/27	9,055	9,867,415
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	6,320	6,450,571
ry of Dedok Menigal Water Supply System, RD, 2nd Elen, Series B (116.11), 6.25 %, Wolf So	Par	0,150,571
6 - 1 - 1 D - 1	(000)	¥7.1
Iunicipal Bonds Iichigan (concluded)	(000)	Value
	¢ 6015	0 (510,000
Sudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	\$ 6,015	\$ 6,510,696
oyal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%,	£ 700	7.520.472
01/18 (b)	5,780	7,530,473
		33,410,733
Iinnesota 2.0%		
ity of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%,		
1/15/38	9,900	11,686,257
lississippi 3.3%		
fississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM):		
75%, 12/01/31	3,775	4,974,619
75%, 12/01/33	2,350	3,080,780
88%, 12/01/40	6,405	8,388,180
lississippi State University Educational Building Corp., Refunding RB, Mississippi State University		
mprovement Project, 5.25%, 8/01/38	2,300	2,622,943
		10.066.522
		19,066,522

Nevada 5.4%		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%,		
7/01/39	11,175	12,135,491
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	11,245	12,186,431
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	5,850	6,714,806
		31,036,728
New Jersey 7.5%		
New Jersey EDA, RB:		
Private Activity, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	7,000	7,477,470
Private Activity, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	2,425	2,622,444
School Facilities Construction (AGC), 6.00%, 12/15/18 (b)	4,280	5,227,763

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

MAY 31, 2014

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BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/30		Par	
New Jersey (Concluded) New Jersey (FDA, BR) (concluded): School Facilities Construction (AGC), 6.00%, 12/15/34 School Facilities Construction (AGC), 6.00%, 12/15/34 School Facilities Construction (AGC), 6.00%, 12/15/34 Not Jersey Jersey Hallocare Facilities Construction (AGC), 6.00%, 12/15/34 Not Jersey Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 2001/28 A475			
Sew Jersy EDA, RB (concluded):	•	(000)	Value
school Facilities Construction (AGC), 6.00%, 12/15/34 vew Jersey Health Care Facilities Timanacing Authority, RB, Virtua Health, Series A (AGC), 5.09%, 7.031,440 vew Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 7.001,140 vew Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series A 3, 5.50%, 6/15/39 RB, 175 Vew York Series A 3, 5.50%, 6/15/41 Vew York Series A 3, 5.50%, 6/15/40 Vew York Series A 3, 5.50%, 6/15/40 Vew York Series E 5, 2.50%, 6/15/40 Ver York Series A 3, 5.50%, 6/15/40 Ver York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System. 2009, 5000 Ver York Series E 5, 2.50%, 6/15/40 Ver York New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series Series FE, 5.25%, 6/15/40 Ver York York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series Series A 1, 125/8, 11/15/8 Ver York York New York Rew Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 11/15/9 Ver York Series A, 5.50%, 11/15/39 Ver York Ser			
New Jorsey Health Care Facilities Financing Authority, RB, Virtua Health, Scries A (AGC), 5.50%, 7.031,440		\$ 70	¢ 91 252
2011/8 6.500 7,031,440	· // /	φ /0	Ψ 01,333
Seed June Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 204,948 24,755 5,064,948 24,8475 5,064,948 24,8475 5,064,948 24,8475 26,069,978 24,847,859 26,069,978 24,843,089 24,843,099 24,84		6.500	7 031 440
2,001/28		0,300	7,031,440
New Jersey Transportation Trust Fund Authority, RE:		4 475	5 064 984
Transportation Program, Series AA, 5.50%, 6/15/49		1,173	3,001,501
Transportation System, Series A, 5.50%, 6/15/41 42,843,089 ***Part		8.175	9.296.937
New York 8.9% New York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: "iscal 2009, Series EE, 5.25%, 6/15/40 3,475 3,996,041 1,672,560 2,7500 4,000 4,572,360 2,7500 3,4(36C), 5.50%, 1/15/29 **Metropolitan Transportation Authority Building Aid, BARB, Fiscal 2009, Series 4,000 4,688,560 **Metropolitan Transportation Authority, RB: **Series A, 5.25%, 1/15/29 **Metropolitan Transportation Authority, RB: **Series A, 5.25%, 1/15/29 **Metropolitan Transportation Authority, RB: **Series A, 5.25%, 1/11/5/39 4,400 4,000 4,688,560 **Metropolitan Transportation Authority, RB: **Series A, 5.25%, 1/11/5/40 8,000 8,954,160 **Variation of Market New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 11/15/36 10,000 11,284,700 **Minicipal Ronds** **Municipal Bonds** **Municipal		,	, ,
New York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Second Color Color Resolution		-,	.,,
City of New York New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:			42,843,089
System, 2nd General Resolution: Street Section Stre			
Fiscal 2010, Series EE, 5.25%, 6/15/40 7,500 8,444,550 Fiscal 2011, Series EE, 5.25%, 6/15/43 3,475 3,996,041 Series FF-2, 5.50%, 6/15/43 4,000 4,572,360 City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series Period Application Authority, RB: 4,000 4,658,560 detropolitian Transportation Authority, RB: 4,000 4,411,760 5,041,103 Series A, 5.25%, 11/15/39 4,490 5,041,103 5,041,103 Series B, 5.25%, 11/15/44 8,000 8,954,160 Orn Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5,25%. 10,000 11,284,700 Ohio 2.0% 51,363,234 Ohio 2.0 51,363,234 5,145 3,028,181 State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 2,645 3,028,181 S.25%, 21/5/31 5,145 5,861,133 Par Vunicipal Bonds (000) Value Ohio Concluded) State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 (concluded): 1,441,601 Pennsylvania Tumpike Commission, RB: 1,25%, 215/32 </td <td></td> <td></td> <td></td>			
Siscal 2011, Series EE, 5.38%, 6/15/43 3,996,041	•	7.500	Q 444 550
Series FF-2, 5.50%, 61540 City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series 3.100, 14,552,360 City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series 3.25%, 1/15/29 Lettropolitian Transportation Authority, RB: Verices A, 1.5,50%, 1/15/29 Lettropolitian Transportation Authority, RB: Verices A, 1.5,52%, 1/11/5/39 Lettropolitian Transportation Authority, RB: Verices A, 1.5,52%, 1/11/5/44 Lettropolitian Transportation Authority, RB: Verices A, 1.5,62%, 1/11/5/39 Lettropolitian Transportation Authority, RB: Verices A, 1.5,62%, 1/11/5/30 Lettropolitian Lettropolitian Authority RB: Verices A, 1.5,62%, 1/11/5/30 Lettropolitian Authority RB: Verices A, 1.5,62%, 1/11/5/30 Lettropolitian Authority RB: Verices A, 1.5,62%, 1/11/5/30 Lettropolitian A, 1/11/5/30 Lettropolitian A, 1/11/5/30 Lettropolitian A, 1/11/5			
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series 8-4, 60C, 5.50%, 1715/29			
A (ACC), 5.50%, 11/15/29		4,000	4,372,300
Metropolitian Transportation Authority, RB: Series A, 5.25%, 11/15/38		4.000	1 658 560
Series A, 5, 25%, 11/15/38 Series A, 1, 5, 25%, 11/15/39 4,490 5,041,103 Series B, 5, 25%, 11/15/39 8,000 8,954,160 Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5, 25%, 17/15/36 10,000 11,284,700 11,284,		4,000	4,038,300
Series A. J. 5.25%, 11/15/39 Series B., 5.25%, 11/15/44 Series B., 5.25%, 11/15/30 Series B., 5.25%, 1		4.000	4.411.760
Series B, 5.25%, 11/15/44 8,000 8,954,160 Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 71/15/36 10,000 11,284,700 12,2645 13,028,181 15,25%, 2/15/31 15,145		,	
Part Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 10,000 11,284,700 12,265 12,365,271 12,365 12,365,270 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 11,284,700 12,265 12,365,270 12,014,80 12,365,270 12,014,80 12,025 12,014,80 12,025			
10,000		8,000	8,934,100
Chic 2.0% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 S.25%, 2/15/30 2.645 3.028,181 5.25%, 2/15/31 5.145 5.861,133 Par S.25%, 2/15/31 Councipal Bonds Councipa	7/15/36	10,000	11,284,700
Chic 2.0% State of Ohio Tumpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 S.25%, 2/15/30 2.645 3.028,181 5.25%, 2/15/31 5.145 5.861,133 Par S.25%, 2/15/31 Councipal Bonds Councipa			51.363.234
5.25%, 2/15/30 5.25%, 2/15/31 5.145 5.861,133 Par Municipal Bonds (000) Value Ohio (concluded) State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 (concluded): 5.25%, 2/15/32 \$2,250 \$2,552,287 11,441,601 Pennsylvania 1.9% Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44 \$2,030 \$2,230,117 Sub-Series A, 6.00%, 12/01/44 \$4,945 \$5,428,176 Fownship of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 \$6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: \$2,25%, 7/01/28 \$3,000 3,306,240 5,00%, 7/01/38 \$3,000 3,306,240 5,00%, 7/01/38 \$5,270 6,010,119	Ohio 2.0%		,,
5.25%, 2/15/30 5.25%, 2/15/31 5.145 5.861,133 Par Municipal Bonds (000) Value Ohio (concluded) State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 (concluded): 5.25%, 2/15/32 \$2,250 \$2,552,287 11,441,601 Pennsylvania 1.9% Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44 \$2,030 \$2,230,117 Sub-Series A, 6.00%, 12/01/44 \$4,945 \$5,428,176 Fownship of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 \$6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: \$2,25%, 7/01/28 \$3,000 3,306,240 5,00%, 7/01/38 \$3,000 3,306,240 5,00%, 7/01/38 \$5,270 6,010,119			
5.25%, 2/15/31 5,45 5,861,133 Par 5,000 Par 5,145 par 5,861,133 par 6,735 par 6,798,793 par 6,701/38 par 6,701/38 par 6,701/38 par 6,000, 7,01/38 par 6,000, 7,0	5.25%, 2/15/30	2,645	3,028,181
Par Municipal Bonds	5.25%, 2/15/31	5,145	5,861,133
Control Cont		Par	
Control Cont	M '' In I	(000)	¥7.1
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 (concluded): 5.25%, 2/15/32 \$ 2,250 \$ 2,552,287 11,441,601 Pennsylvania 1.9% Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44 2,030 2,230,117 Sub-Series A, 6.00%, 12/01/41 4,945 5,428,176 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 5.00%, 7/01/38 5,270 6,010,119	•	(000)	v aiue
\$2,250 \$2,552,287 11,441,601 Pennsylvania 1.9% Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$2,030 \$2,230,117 \$3,000 \$3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 \$6,735 \$7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: \$2,250, 7/01/25 \$4,490 \$5,197,265 \$2,500, 7/01/38 \$3,000 \$3,306,240 \$2,030 \$2,230,117 \$3,000 \$3,306,240 \$4,490 \$5,197,265 \$5,500, 7/01/38 \$5,270 \$6,010,119			
11,441,601 1,4		¢ 2.250	¢ 2.552.297
Pennsylvania 1.9% Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44 2,030 2,230,117 Sub-Series A, 6.00%, 12/01/41 4,945 5,428,176 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119	5.25%, 2/13/32	\$ 2,230	\$ 2,332,287
Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/44 2,030 2,230,117 Sub-Series A, 6.00%, 12/01/41 4,945 5,428,176 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119			11,441,601
Series A, 5.00%, 12/01/44 2,030 2,230,117 Sub-Series A, 6.00%, 12/01/41 4,945 5,428,176 Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119	Pennsylvania 1.9%		
Sub-Series A, 6.00%, 12/01/41 Flownship of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 5.50%, 7/01/38 5.00%, 7/01/38 5.00%, 7/01/38 5.00%, 7/01/38 5.270 6.010,119	Pennsylvania Turnpike Commission, RB:		
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 3,000 3,350,850 11,009,143 50uth Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5,25%, 7/01/25 5,50%, 7/01/38 3,000 3,306,240 5,00%, 7/01/38 5,270 6,010,119	Series A, 5.00%, 12/01/44		
11,009,143 South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119	Sub-Series A, 6.00%, 12/01/41		
South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 4,490 5,197,265 5.25%, 7/01/25 4,490 3,306,240 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119	Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	3,350,850
South Carolina 4.7% County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 4,490 5,197,265 5.25%, 7/01/25 4,490 3,306,240 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119			11,009,143
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 6,735 7,798,793 County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119	South Carolina 4.7%		,,
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119		6,735	7,798,793
5.25%, 7/01/25 4,490 5,197,265 5.50%, 7/01/38 3,000 3,306,240 6.00%, 7/01/38 5,270 6,010,119	County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.50%, 7/01/38 3,000 3,306,240 5.00%, 7/01/38 5,270 6,010,119	5.25%, 7/01/25	4,490	5,197,265
5,270 6,010,119	5.50%, 7/01/38		
	6.00%, 7/01/38		
7,170 7,000,040	5.50%, 7/01/41	4,170	4,605,640

26,918,057

Texas 16.0%		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	4,190	4,785,986
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	12,700	14,932,533
6.00%, 11/15/36	9,435	11,117,827
5.38%, 11/15/38	5,000	5,675,200
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health,		
Series A (AGC), 6.50%, 7/01/37	1,770	1,998,719
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,302,954

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

BlackRock MuniHoldings Investment Quality Fund (MFL)

allas-Fort Worth International Airport, ARB, Joint Improvement, AMT: ries A, 500%, 110/1078		Par	
Part	Municinal Bonds	(000)	Value
cries A. 5.00%, 110/128 \$ 5.880 \$ 5.860, 700 cries H. 5.00%, 110/137 4,375 4,870, 98 ower Colorado River Authority, Refunding RB, 150%, 5/15/33 3,735 4,237, 907 oxidity, Goods, 1001/43 5,555 6,283, 149 circles, K. 1 (AGC), 5,75%, 1/01/38 12,150 13,878,945 cd River Education Financing Corp., RB, Texas Christian University Project, 5,25%, 3/15/38 7,170 8,182,045 irginia 1.3% 1,750 1,384,555 irginia 1.3% 1,750 1,934,555 irginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1201/18 (b) 4,300 5,339,000 2007, 1.50 1,750 1,934,555 1,750 1,934,555 irginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 1201/18 (b) 4,300 5,339,000 2007, 1.50 2,000 3,290 3,788,369 volumicipal Bonds 129.0% 7,10,552 vol Scattle Washington, GO, Various Purposes, Series B, 5,25%, 201/36 4,200 4,710,552 vol Scattle Library Library 1,000 4,000 1,150,700	Fexas (concluded)	(000)	, 4140
crics H, 5.00%, 110/137	Pallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
mover Colorado River Authority, Refunding RB, 5.50%, 5/15/23 control reaxs Tollay Authority, Refunding RB, 1st Tier: (XGM), 6.00%, 1/01/43 crice K-1 (AGC), 5.75%, 1/01/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 cd River Education Financing Corp., RB, Texas Christian University, 5.00%, 1/10/14 cp 1.25% care and the Corp. Corp., RB, Texas Christian University, 5.00%, 1/10/14 care Graph Corp., RB, Texas Christian University, 5.00%, 1/10/14 care Graph Corp., RB, Texas Christian University, 5.00%, 1/10/14 care Graph Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Texas Christian University, 5.00%, 1/10/14 corp., Care Corp., RB, Care Corp., RB, Care Corp., 1/10/14 corp., Care Corp., Care Corp., RB, Care Corp., RB, Care Corp., 1/10/14 corp., Care Corp., Care Corp., RB, Care Corp., 1/10/14 corp., Care Corp., Care Corp., Care Corp., Care Corp., 1/10/14 corp., Care Corp., Care Corp., Care Corp., Care Cor	eries A, 5.00%, 11/01/38	\$ 5,580	\$ 5,860,730
orth Texas Tollway Authority, Refunding RB, 1st Tier. (\$MD), 6.00%, 10/10/3	eries H, 5.00%, 11/01/37	4,575	4,820,998
SAM), 6.00%, 101/43	ower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	3,735	4,237,507
ricies K.1 (AGC), 5.75%, 101/38 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 7,170 8,182,045 cd River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 7,170 8,182,045 righin 1.3% 11,50 13,934,555 righin 1.3% 12,50 13,934,555 righin 1.5% 12,101/18 (b) 4,300 5,339,000 13,934,555 rashington Virginia IDA, RB, Wushington & Lee University, 5.00%, 1/01/18 (b) 4,300 5,339,000 15,50 20,101/18 (b) 4,300 20,378,364 20,101/18 (b) 4,200 4,710,552 20,101/18 (b) 4,200 4,710,552 20,101/18 (b) 4,200	orth Texas Tollway Authority, Refunding RB, 1st Tier:		
Section Sect	AGM), 6.00%, 1/01/43		6,285,149
irginia 1.3% 1,750 1,934,555 1			
irighia 1.3% 1	ed River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,182,045
tity of Lexington Virginia IDA, RB, Washington & Lee University, 5,00%, 101/43 1,750 1,934,555 irginia Public School Authority, RB, Fluvanna County School Financing, 6,50%, 12/01/18 (b) 4,300 5,339,000 7,273,564 ashington L5% 7,273,564 ashington L5% 7,273,564 ashington Municipal Light & Power, Refunding RB, Series A, 5,25%, 2/01/36 4,200 4,170,552 at ate of Washington Municipal Light & Power, Refunding RB, Series A, 5,25%, 2/01/36 3,290 3,788,369 at a of Washington, GO, Various Purposes, Series B, 5,25%, 2/01/36 3,290 3,788,369 at a of Washington, GO, Various Purposes, Series B, 5,25%, 2/01/36 3,290 3,788,369 at a of Washington Bonds 129,0% 741,150,702 at a of Washington Bonds 129,0% 741,150,702 at a of Washington Bond (TOB) Trusts (c) albama 1,2% 12% 12% 12% 12% 12% 12% 12% 12% 12% 1			92,078,593
inginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b) 4,300 5,339,009 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,273,564 7,270,562 1,200 1,5% 1,200 1,5% 1,200 1,5% 1,200 1,5% 1,200 1,2		4.550	4.00 : ===
7,273,564 //ashington 1.5% //ashington 1.5% //ashington 1.5% //ashington 1.5% //ashington 1.5% //ashington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 4,200 4,710,552 atte of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 3,290 3,788,369 //ashington, GO, Various Purposes, Series B, 5.25%, 2/01/36 3,290 7,41,150,702 //ashington 1.2% //ashington 1.2	· · · · · · · · · · · · · · · · · · ·		
Pashington 1.5%	irginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)	4,300	5,339,009
tity of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36 3.290 3.788,369 at of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36 3.290 3.788,369 total Municipal Bonds 129.0% 741,150,702 lunicipal Bonds 129.0% 741,150,702 lunicipal Bonds Transferred to ender Option Bond (TOB) Trusts (c) labama 1.2% ty of Mobile Alabama Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31 6,500 6,828,965 ailfornia 2.0% alifornia State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32 7,960 8,761,731 lunicipal Bonds Transferred to ender Option Bond (TOB) Trusts (c) (000) Value alifornia (concluded) os Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 \$ 2,400 \$ 2,706,168 entire of Columbia 0.7% istrict of Columbia 0.7% istrict of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 0 10/01/35 0 10/01/32 0 10/01/35 0 10/01			7,273,564
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istrict of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/35 3,379 3,897,973 lorida 2.3% ounty of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT AGC), 5.50%, 10/01/38 10,657 11,868,322 ounty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, MT (Ginnie Mae), 6.00%, 9/01/40 1,515 1,571,858 adiana 1.8% diana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E AGM), 5.25%, 5/15/41 9,850 10,409,382 entucky 0.1% entucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 404 463,104 evada 2.6% ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160			11,467,899
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ounty of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT AGC), 5.50%, 10/01/38 ounty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, MT (Ginnie Mae), 6.00%, 9/01/40 1,515 1,571,858 13,440,180 diana 1.8% diana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E AGM), 5.25%, 5/15/41 entucky 0.1% entucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 404 463,104 evada 2.6% ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160		3,317	3,071,713
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ounty of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, MT (Ginnie Mae), 6.00%, 9/01/40 1,515 1,571,858 13,440,180 13,440,180 13,440,180 13,440,180 13,440,180 13,440,180 13,440,180 13,440,180 14,019,5.25%, 5/15/41 9,850 10,409,382 10,409,409 10,409,409 10,409,409 10,409,409 10,409,409 10,409,409 10,409,409 10,409,409 10,409,409 10,409,409 10,409		10,657	11.868.322
MT (Ginnie Mae), 6.00%, 9/01/40 1,515 1,571,858 13,440,180 1,515 1,571,858 13,440,180 1,515 1,571,858		10,007	11,000,322
Adiana 1.8% Idiana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E AGM), 5.25%, 5/15/41 9,850 10,409,382 entucky 0.1% entucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 404 463,104 evada 2.6% ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160		1,515	1,571,858
diana Health & Educational Facilities Financing Authority, Refunding RB, St. Francis, Series E AGM), 5.25%, 5/15/41 9,850 10,409,382 entucky 0.1% entucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 404 463,104 evada 2.6% ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160			13,440,180
AGM), 5.25%, 5/15/41 9,850 10,409,382 entucky 0.1% entucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 404 463,104 evada 2.6% ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160			
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evada 2.6% ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160	Kentucky 0.1% Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	463,104
ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 8,000 9,316,160	evada 2.6%		-, -
•	ounty of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	8,000	9,316,160
	eries B, 5.50%, 7/01/29	5,008	

New Jersey 3.5%	
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	402 7,932,437
New Jersey Transportation Trust Fund Authority, RB, Transportation System:	
Series A (AMBAC), 5.00%, 12/15/32	000 8,840,960

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND MAY 31, 2014

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BlackRock MuniHoldings Investment Quality Fund (MFL)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (c)	Par (000)	Value
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System (concluded): Series B, 5.25%, 6/15/36 (d)	\$ 2,961	\$ 3,260,117
		20,033,514
New York 10.9%		.,,
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	5,708,950
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	5,619	6,323,201
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	9,249	10,564,860
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	13,950	15,371,087
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51		9,195,972
(d) New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	8,200 13,500	15,404,580
New 1 ork State Dormitory Authority, ERB, Personal Income 1ax, Series B, 5.25%, 5/15/58	13,300	13,404,380
Texas 4.3%		62,568,650
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)	12,027	13,721,049
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (c)	Par (000)	Value
Texas (concluded)	(000)	
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	\$ 9,640	\$ 11,004,156
		24,725,205
Utah 1.2%	(271	6,000,662
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	6,371	6,809,662
Total Municipal Bonds Transferred to		175 979 277
Tender Option Bond (TOB) Trusts 30.6%		175,878,277
Total Long-Term Investments		
(Cost \$832,863,685) 159.6%		917,028,979
Short-Term Securities 2.8%	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	15,830,156	15,830,156
Total Short-Term Securities		
(Cost \$15,830,156) 2.8%		15,830,156
Total Investments		15,650,150
(0 4 0040 (03 0414) 1/3 40		022 950 125
(Cost \$848,693,841*) 162.4%		932,859,135
Other Assets Less Liabilities 0.9%		5,395,905
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.5%)		(89,176,658)
VRDP Shares, at Liquidation Value (47.8%)		(274,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 574,478,382

^{*} As of May 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost \$ 760,948,363

Gross unrealized appreciation	\$ 84,192,342
Gross unrealized depreciation	(1,438,448)
Net unrealized appreciation	\$ 82,753,894

Notes to Schedule of Investments

(a) When-issued security. Unsettled when-issued transactions were as follows:

		Unrealized
		Appreciation/
Counterparty	Value	Depreciation)
Barclays Capital, Inc.	\$ 2,121,949	\$ (16,865)
Morgan Stanley & Co. LLC	\$ 4,460,859	\$ 54,386

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

- (b) 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.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund 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 Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$22,520,646.
- (e) Investments in issuers considered to be an affiliate of the Fund during the period ended May 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at August 31,	Net Shares He at May 3:		
Affiliate	2013	Activity	2014	Income
FFI Institutional Tax-Exempt Fund	27,631,574	(11,801,418)	15,830,156	\$ 2,199

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

Portfolio Abbreviations

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.
AMBAC American Municipal Bond Assurance Corp.
AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds
BARB Building Aid Revenue Bonds
COP Certificates of Participation
EDA Economic Development Authority
ERB Education Revenue Bonds

Fannie Mae Federal National Mortgage Association
Freddie Mac Federal Home Loan Mortgage Corp.
GARB General Airport Revenue Bonds

Ginnie Mae Government National Mortgage Association

GO General Obligation Bonds
IDB Industrial Development Board

LRB Lease Revenue Bonds M/F Multi-Family

MRB Mortgage Revenue Bonds

NPFGC National Public Finance Guarantee Corp.
Q-SBLF Qualified School Bond Loan Fund

RB Revenue Bonds S/F Single-Family

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

Notional

Contracts Uni				Unrealized
Sold	Issue	Exchange	Expiration	Value Depreciation
(663)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2014	\$ 83,216,859 \$ (316,889)

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

MAY 31, 2014

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Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

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 reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund 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 Fund 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 Fund s policy regarding valuation of investments and derivative financial instruments, please refer to the Fund s most recent financial statements as contained in its semi-annual report.

 $The following tables summarize the Fund \ s investments \ and \ derivative \ financial \ instruments \ categorized \ in the \ disclosure \ hierarchy \ as \ of \ May \ 31, \ 2014:$

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 917,028,979		\$ 917,028,979
Short-Term Securities	\$ 15,830,156			15,830,156
Total	\$ 15,830,156	\$ 917,028,979		\$ 932,859,135

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

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	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (316,889)			\$ (316,889)

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

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

Schedule of Investments (continued)

BlackRock MuniHoldings Investment Quality Fund (MFL)

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

Level 1	Level 2	Level 3	Total
\$ 872,000			\$ 872,000
	\$ (89,156,878)		(89,156,878)
	(274,600,000)		(274,600,000)
\$ 872,000	\$ (363,756,878)		\$ (362,884,878)
	\$ 872,000	\$ 872,000 \$ (89,156,878) (274,600,000)	\$ 872,000 \$ (89,156,878) (274,600,000)

There were no transfers between levels during the period ended May 31, 2014.

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

MAY 31, 2014

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Item 2 Controls and Procedures

- 2(a) The registrant s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniHoldings Investment Quality Fund

By: /s/ John M. Perlowski John M. Perlowski

> Chief Executive Officer (principal executive officer) of BlackRock MuniHoldings Investment Quality Fund

Date: July 23, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski John M. Perlowski

Chief Executive Officer (principal executive officer) of BlackRock MuniHoldings Investment Quality Fund

Date: July 23, 2014

By: /s/ Neal J. Andrews Neal J. Andrews

> Chief Financial Officer (principal financial officer) of BlackRock MuniHoldings Investment Quality Fund

Date: July 23, 2014