

BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND  
Form N-Q  
January 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-08349

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

MuniHoldings Investment Quality Fund, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 11/30/2014

Item 1 Schedule of Investments

## Schedule of Investments November 30, 2014 (Unaudited)

## BlackRock MuniHoldings Investment Quality Fund (MFL)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 4.6%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 4,980	\$ 5,793,632
6.00%, 6/01/39	10,995	12,758,378
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	1,745	1,938,765
Mobile Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/16 (a)	6,500	6,833,450
		27,324,225
<b>California 23.0%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	8,920	10,060,689
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	5,370	6,466,232
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	3,330	3,942,920
5.25%, 5/01/33	2,600	2,970,188
City of Manteca California Financing Authority, RB, Manteca Sewer (AGC):		
5.63%, 12/01/33	2,450	2,839,550
5.75%, 12/01/36	3,285	3,835,139
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	4,450	5,053,598
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	5,600	6,313,328
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	4,365	5,251,706
Los Angeles California Unified School District, GO, Election of 2002, Series D, 5.25%, 7/01/25	3,485	4,071,735
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	10,000	10,976,200
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>California (concluded)</b>	(000)	Value
Los Angeles Community College District California, GO (concluded):		
Election of 2008, Series C, 5.25%, 8/01/39	\$ 3,375	\$ 3,911,321
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	5,000	5,589,950
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,980	3,406,289
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	4,110	4,721,815
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34	4,690	5,411,134
State of California, GO, Refunding, Various Purposes, 5.00%, 11/01/43	2,985	3,369,528
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39	15,000	17,358,900
State of California Public Works Board, LRB:		
Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	2,240	2,612,422
Various Capital Projects, Series I, 5.50%, 11/01/30	4,500	5,461,470
Various Capital Projects, Series I, 5.50%, 11/01/31	2,615	3,157,639
Various Capital Projects, Series I, 5.50%, 11/01/33	2,000	2,408,200
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	1,685	2,005,200
University of California, Refunding RB, Medical Center Regents, Series J, 5.25%, 5/15/38	12,250	14,256,795
		135,451,948
<b>Colorado 2.1%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	2,700	3,169,098
5.50%, 11/15/30	1,040	1,209,271
5.50%, 11/15/31	1,250	1,441,950

## 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>Colorado (concluded)</b>		
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	\$ 5,925	\$ 6,756,929
		12,577,248
<b>Florida 8.5%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	1,250	1,452,200
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT: 5.50%, 10/01/29	5,360	6,177,722
5.25%, 10/01/30	3,255	3,674,244
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	7,100	7,856,434
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	450	458,847
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A: 5.00%, 10/01/31	5,465	6,046,367
Miami International Airport (AGM), 5.50%, 10/01/41	3,500	3,927,245
County of Miami-Dade Florida, RB, Seaport: Department, Series A, 5.38%, 10/01/33	3,145	3,578,412
Series B, AMT, 6.25%, 10/01/38	1,405	1,714,493
Series B, AMT, 6.00%, 10/01/42	1,885	2,213,970
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	2,870	3,372,996
County of Pasco Florida Water & Sewer Revenue, RB, Series B, 5.00%, 10/01/44	2,000	2,278,240
Florida Housing Finance Corp., Refunding RB, S/F Housing, Homeowner Mortgage, Series 2, AMT (NPFGC), 5.90%, 7/01/29	3,420	3,443,222
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	\$ 3,225	\$ 3,701,075
		49,895,467
<b>Hawaii 0.8%</b>		
State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25	1,350	1,590,327
5.25%, 8/01/26	2,500	2,922,400
		4,512,727
<b>Illinois 28.3%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	7,395	8,505,951
Series C, 6.50%, 1/01/41	16,800	20,352,864
City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 1/01/29	3,635	3,839,214
5.25%, 1/01/33	2,640	2,746,313
City of Chicago Illinois, Refunding RB, Series A, Sales Tax, 5.25%, 1/01/38	2,445	2,660,331
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT: 5.50%, 1/01/30	6,500	7,438,535
5.50%, 1/01/32	6,275	7,114,721
5.00%, 1/01/33	4,355	4,756,923
5.00%, 1/01/41	8,020	8,625,991
City of Chicago Illinois Transit Authority, RB: Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	6,315	7,320,348
Sales Tax Receipts, 5.25%, 12/01/36	1,960	2,214,408
Sales Tax Receipts, 5.25%, 12/01/40	10,960	12,287,475
Sales Tax Receipts, 5.00%, 12/01/44	2,500	2,807,600
Sales Tax Receipts, 5.00%, 12/01/44	8,420	9,455,997
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	7,735	8,453,427
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		

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5.50%, 12/01/38	2,895	3,334,229
5.25%, 12/01/43	6,305	7,047,855

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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>		
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	\$ 4,000	\$ 4,614,160
University of Chicago, Series B, 5.50%, 7/01/18 (a)	10,000	11,649,100
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	4,365	5,128,220
6.00%, 6/01/28	1,245	1,456,314
State of Illinois, GO:		
5.25%, 2/01/31	2,700	2,950,398
5.25%, 2/01/32	5,525	6,019,709
5.50%, 7/01/33	7,820	8,713,591
5.50%, 7/01/38	1,295	1,430,056
5.00%, 2/01/39	5,000	5,231,850
		166,155,580
<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	1,311,796
Indiana Municipal Power Agency, Refunding RB, Series A:		
5.25%, 1/01/32	1,500	1,739,115
5.25%, 1/01/33	1,500	1,725,705
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38		
	14,105	15,845,980
		20,622,596
<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	580,965
Series A-2, 6.00%, 1/01/23	720	836,590
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29		
	3,735	4,082,168
		5,499,723
<b>Massachusetts 0.8%</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT:		
5.00%, 1/01/26	2,070	2,296,686
	<b>Par</b>	
<b>Municipal Bonds</b>		
	<b>(000)</b>	<b>Value</b>
<b>Massachusetts (concluded)</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT (concluded):		
5.00%, 1/01/27	\$ 2,000	\$ 2,217,240
		4,513,926
<b>Michigan 3.5%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36		
	6,320	6,963,692
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41		
	6,015	6,590,455
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)		
	5,780	7,351,929
		20,906,076
<b>Minnesota 2.0%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38		
	9,900	11,595,771
<b>Mississippi 3.3%</b>		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project, (AGM):		
6.75%, 12/01/31	3,775	4,986,775
6.75%, 12/01/33	2,350	3,108,768
6.88%, 12/01/40	6,405	8,446,466

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Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	2,300	2,650,842
		19,192,851
<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	12,589,867
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	11,245	12,350,496

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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>Nevada (concluded)</b>		
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	\$ 5,850	\$ 6,669,117
		31,609,480
<b>New Jersey 7.8%</b>		
New Jersey EDA, RB:		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	7,000	7,616,000
Private Activity Bond, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	2,425	2,686,172
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	4,280	5,124,744
School Facilities Construction (AGC), 6.00%, 12/15/34	70	80,849
School Facilities Construction, Series UU, 5.00%, 6/15/40	2,700	2,928,096
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	6,500	7,218,510
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.75%, 12/01/28	4,475	5,078,140
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	5,410	6,064,989
Series AA, 5.50%, 6/15/39	8,175	9,251,075
		46,048,575
<b>New York 8.7%</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	8,451,900
Fiscal 2011, Series EE, 5.38%, 6/15/43	3,475	4,051,155
Series FF-2, 5.50%, 6/15/40	4,000	4,604,760
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	4,609,720
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
Metropolitan Transportation Authority, RB:		
Series A, 5.25%, 11/15/38	\$ 4,000	\$ 4,542,960
Series A-1, 5.25%, 11/15/39	4,490	5,153,308
New York State Dormitory Authority, Refunding RB, 5.00%, 3/15/42	7,350	8,311,600
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	10,000	11,419,400
		51,144,803
<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	3,075,289
5.25%, 2/15/31	5,145	5,961,717
5.25%, 2/15/32	2,250	2,601,855
		11,638,861
<b>Pennsylvania 1.9%</b>		
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/44	2,030	2,261,643
Sub-Series A, 6.00%, 12/01/41	4,945	5,346,089
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	3,000	3,409,440
		11,017,172
<b>South Carolina 4.7%</b>		
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	4,490	5,266,815
5.50%, 7/01/38	3,000	3,391,890
6.00%, 7/01/38	5,270	6,154,938
5.50%, 7/01/41	4,170	4,708,180

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		27,415,782
<b>Texas 15.8%</b>		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	4,190	4,838,402

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BLACKROCK MUNIHOLDINGS INVESTMENT QUALITY FUND

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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>Texas (concluded)</b>		
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 11/15/35	\$ 12,700	\$ 15,095,601
6.00%, 11/15/36	9,435	11,161,039
5.38%, 11/15/38	5,000	5,684,150
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	320	387,232
6.50%, 7/01/37	1,450	1,661,439
Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	9,110	10,222,513
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	5,580	5,968,759
Series H, 5.00%, 11/01/37	4,575	4,915,060
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	3,735	4,416,115
North Texas Tollway Authority, Refunding RB, 1st Tier:		
(AGM), 6.00%, 1/01/43	5,555	6,483,074
Series K-1 (AGC), 5.75%, 1/01/38	12,150	13,874,692
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	7,170	8,295,546
		93,003,622
<b>Virginia 1.2%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	1,750	1,951,915
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	4,300	5,243,936
		7,195,851
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	4,200	4,728,906
<b>Municipal Bonds</b>		
<b>Washington (concluded)</b>		
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	\$ 3,290	\$ 3,852,722
		8,581,628
<b>Total Municipal Bonds 130.3%</b>		765,903,912
<b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)</b>		
<b>California 1.9%</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,960	8,648,222
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	2,400	2,707,632
		11,355,854
<b>District of Columbia 0.7%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(c)	3,379	4,030,613
<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	11,883,139
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	1,345	1,382,027
		13,265,166
<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	10,609,336
<b>Kentucky 0.1%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	404	463,541
<b>Nevada 2.6%</b>		

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County of Clark Nevada Water Reclamation District, GO:

Limited Tax, 6.00%, 7/01/38	8,000	9,232,960
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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 (TOB) Trusts (b)</b>		
<b>Nevada (concluded)</b>		
County of Clark Nevada Water Reclamation District, GO (concluded):		
Series B, 5.50%, 7/01/29	\$ 5,008	\$ 5,850,750
		15,083,710
<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	7,937,617
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	8,000	8,764,640
Series B, 5.25%, 6/15/36 (c)	2,961	3,232,441
		19,934,698
<b>New York 10.8%</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	5,749,410
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39		
	5,619	6,302,519
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)		
	9,249	10,634,327
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43		
	13,950	15,977,912
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)		
	8,200	9,610,974
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (b)</b>		
<b>New York (concluded)</b>		
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	\$ 13,500	\$ 15,307,110
		63,582,252
<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	13,672,929
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41		
	9,640	11,331,049
		25,003,978
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41		
	6,371	6,974,052
<b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 29.0%</b>		
		170,303,200
<b>Total Long-Term Investments</b>		
(Cost \$840,881,769) 159.3%		936,207,112
<b>Short-Term Securities</b>		
<b>Shares</b>		
FFI Institutional Tax-Exempt Fund, 0.03% (e)(d)	122,418	122,418
<b>Total Short-Term Securities</b>		
(Cost \$122,418) 0.0%		122,418
<b>Total Investments</b>		
(Cost \$841,004,187*) 159.3%		936,329,530
<b>Other Assets Less Liabilities 2.0%</b>		11,839,699
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.6%)</b>		
		(85,803,599)