

BLACKROCK MUNIYIELD INSURED INVESTMENT FUND  
Form N-Q  
December 23, 2009

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 811-07156

Name of Fund: BlackRock MuniYield Insured Investment Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
MuniYield Insured Investment 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: 07/31/2010

Date of reporting period: 10/31/2009

Item 1 Schedule of Investments

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## BlackRock MuniYield Insured Investment Fund (MFT)

| Schedule of Investments October 31, 2009 (Unaudited)        |   | (Percentages shown are based on Net Assets) |              |
|---|---|---|--------------|
|   |   | Par<br>(000)                                | Value        |
| <b>State</b>  | <b>Municipal Bonds</b>  |   |              |
| <b>Alabama - 4.2%</b>                                       |   |   |              |
| <b>Health - 4.2%</b>  | Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children's Hospital (AGC), 6.00%, 6/01/39 | \$ 2,985                                    | \$ 3,167,025 |
|   | Birmingham Special Care Facilities Financing Authority, RB, Childrens Hospital (AGC), 6.13%, 6/01/34                                  | 1,500                                       | 1,611,825    |
|   | <b>Total Municipal Bonds in Alabama</b>   |   | 4,778,850    |
| <b>California - 2.2%</b>                                    |   |   |              |
| <b>Transportation - 1.3%</b>                                | County of Sacramento California, RB, Senior, Series A (AGC), 5.50%, 7/01/41   | 1,400                                       | 1,468,026    |
| <b>Utilities - 0.9%</b>                                     | San Diego Public Facilities Financing Authority, RB, Series B (AGC), 5.38%, 8/01/34   | 1,020                                       | 1,072,479    |
|   | <b>Total Municipal Bonds in California</b>  |   | 2,540,505    |
| <b>Colorado - 1.2%</b>                                      |   |   |              |
| <b>Health - 1.2%</b>  | Colorado Health Facilities Authority, RB, Hospital, NCMC Inc., Project, Series B (FSA), 6.00%, 5/15/26                                | 1,300                                       | 1,425,567    |
|   | <b>Total Municipal Bonds in Colorado</b>  |   | 1,425,567    |
| <b>Florida - 63.8%</b>                                      |   |   |              |
| <b>County/City/Special District/School District - 21.7%</b> | City of Jacksonville Florida, Refunding RB & Improvement (MBIA), 5.25%, 10/01/32  | 1,455                                       | 1,469,419    |
|   | City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38                                      | 1,440                                       | 1,445,602    |
|   | County of Lee Florida, RB (AMBAC), 5.25%, 10/01/23  | 1,000                                       | 1,027,390    |
|   | County of Miami-Dade Florida, RB, CAB, Sub-Series A (MBIA), 5.19%, 10/01/31 (a)   | 4,375                                       | 1,002,094    |
|   | County of Miami-Dade Florida, RB, CAB, Sub-Series A (MBIA), 5.20%, 10/01/33 (a)   | 5,735                                       | 1,136,448    |
|   | County of Orange Florida, Refunding RB (AMBAC), 5.00%, 10/01/29   | 2,190                                       | 2,230,318    |
|   | County of Orange Florida, Refunding RB, Series A (MBIA), 5.13%, 1/01/23   | 1,000                                       | 1,028,430    |
|   | County of Osceola Florida, RB, Series A (MBIA), 5.50%, 10/01/27   | 1,100                                       | 1,121,296    |
|   | County of Palm Beach Florida, RB (MBIA), 7.20%, 6/01/15   | 1,500                                       | 1,791,675    |

**Portfolio  
Abbreviations**

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To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list.

|              |  |             |   |
|--------------|--|-------------|---|
| <b>AGC</b>   | Assured Guaranty Corp.                   | <b>GO</b>   | General Obligation Bonds  |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp.  | <b>HFA</b>  | Housing Finance Authority   |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)     | <b>IDA</b>  | Industrial Development Authority  |
| <b>CAB</b>   | Capital Appreciation Bonds               | <b>MBIA</b> | Municipal Bond Investors Assurance<br>(National Public Finance Guaranty<br>Corp.) |
| <b>CIFG</b>  | CDC IXIS Financial Guaranty              |             |   |
| <b>COP</b>   | Certificates of Participation            |             |   |
| <b>EDA</b>   | Economic Development Authority           | <b>RB</b>   | Revenue Bonds   |
| <b>FGIC</b>  | Financial Guaranty Insurance Co.         | <b>S/F</b>  | Single-Family   |
| <b>FSA</b>   | Financial Security Assurance Inc.        |             |   |
| <b>GNMA</b>  | Government National Mortgage Association |             |   |

## BlackRock MuniYield Insured Investment Fund (MFT)

| Schedule of Investments October 31, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |              |
|--|--|---|--------------|
| State  | Municipal Bonds  | Par<br>(000)                                | Value        |
|  | Miami-Dade County IDA, RB, BAC Funding Corp. Project, Series A (AMBAC), 5.38%, 10/01/30                              | \$ 1,655                                    | \$ 1,700,132 |
|  | Palm Beach County School Board, Florida, COP, Series D (FSA), 5.25%, 8/01/21   | 2,000                                       | 2,119,040    |
|  | Santa Rosa County School Board, COP, Series 2 (MBIA), 5.25%, 2/01/26   | 2,000                                       | 2,074,200    |
|  | Village Center Community Development District Recreational Revenue, RB, Series A (MBIA), 5.38%, 11/01/34             | 1,640                                       | 1,502,191    |
|  | Village Center Community Development District Recreational Revenue, RB, Series A (MBIA), 5.13%, 11/01/36             | 1,000                                       | 871,710      |
|  | Village Center Community Development District Utility Revenue, RB (MBIA), 5.25%, 10/01/23                            | 1,310                                       | 1,290,887    |
|  | Village Center Community Development District Utility Revenue, RB (MBIA), 5.13%, 10/01/28                            | 3,030                                       | 2,931,858    |
|  |  |   | 24,742,690   |
| <b>Education - 7.3%</b>                              | Broward County Educational Facilities Authority, RB, Educational Facilities, Nova Southeastern (AGC), 5.00%, 4/01/31 | 1,720                                       | 1,724,610    |
|  | Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.50%, 12/01/32                 | 4,765                                       | 4,795,877    |
|  | Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/25                 | 1,000                                       | 898,670      |
|  | Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35                 | 1,000                                       | 861,840      |
|  |  |   | 8,280,997    |
| <b>Health - 2.5%</b>                                 | Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (MBIA), 5.50%, 11/15/36                      | 750   | 760,860      |
|  | Orange County Health Facilities Authority, RB, Hospital, Orlando Regional Healthcare, 6.00%, 12/01/12 (b)            | 1,835                                       | 2,096,414    |
|  |  |   | 2,857,274    |
| <b>Housing - 2.2%</b>                                | Florida HFA, RB, Housing, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14                      | 780   | 781,334      |
|  | Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 4, AMT (FSA), 6.25%, 7/01/22                           | 240   | 245,030      |
|  | Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (FSA), 5.95%, 1/01/32                          | 1,485                                       | 1,486,544    |

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|                               |  |                 |
|-------------------------------|--|-----------------|
|                               |  | 2,512,908       |
| <b>State - 5.7%</b>           | Florida State Board of Education, RB, Series A (FGIC),<br>6.00%, 7/01/10 (b)                           | 6,190 6,484,087 |
| <b>Transportation - 13.4%</b> | County of Lee Florida, RB, Series A, AMT (FSA), 6.00%, 10/01/29  | 1,000 1,012,380 |
|                               | County of Miami-Dade Florida, RB, Miami International Airport,<br>Series A, AMT (FSA), 5.25%, 10/01/41 | 1,200 1,165,764 |
|                               | County of Miami-Dade Florida, RB, Miami International Airport,<br>Series A, AMT (FSA), 5.50%, 10/01/41 | 2,400 2,410,128 |
|                               | County of Miami-Dade Florida, RB, Series A, AMT (FSA),<br>5.00%, 10/01/33                              | 4,505 4,241,322 |

## BlackRock MuniYield Insured Investment Fund (MFT)

| Schedule of Investments October 31, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |                   |
|--|--|---|-------------------|
| State  | Municipal Bonds  | Par<br>(000)                                | Value             |
|  | Hillsborough County Aviation Authority, Florida, RB,<br>Series C, AMT (AGC), 5.75%, 10/01/26                   | \$ 1,000                                    | \$ 1,033,760      |
|  | Jacksonville Port Authority, RB, AMT (MBIA), 5.63%, 11/01/26   | 1,225                                       | 1,226,360         |
|  | Miami-Dade County Expressway Authority, Florida, RB,<br>Series B (MBIA), 5.25%, 7/01/27                        | 1,000                                       | 1,020,650         |
|  | Orlando & Orange County Expressway Authority, RB,<br>Series B (AMBAC), 5.00%, 7/01/35                          | 3,190                                       | 3,113,185         |
|  |  |   | 15,223,549        |
| <b>Utilities - 11.0%</b>                             | City of Boynton Beach Florida, RB (FGIC), 6.25%, 11/01/20 (c)  | 700   | 849,919           |
|  | City of Lakeland Florida, Refunding RB, Series A (MBIA),<br>5.00%, 10/01/28                                    | 1,500                                       | 1,510,020         |
|  | City of Miami Beach Florida, RB, Water And Sewer Revenue<br>(AMBAC), 5.75%, 9/01/25                            | 2,000                                       | 2,059,600         |
|  | City of Panama City Florida, RB, Series B (MBIA), 5.25%, 10/01/22  | 1,500                                       | 1,533,825         |
|  | City of Port Saint Lucie Florida, RB (MBIA), 5.25%, 9/01/24  | 1,055                                       | 1,077,028         |
|  | County of Polk Florida, RB (MBIA), 5.25%, 10/01/22   | 1,000                                       | 1,018,360         |
|  | County of Saint John's Florida, RB (FSA), 5.00%, 10/01/31  | 2,425                                       | 2,464,528         |
|  | Emerald Coast Utilities Authority, RB, System (MBIA),<br>5.25%, 1/01/36  | 1,000                                       | 1,000,970         |
|  | Saint Lucie West Services District, RB (MBIA), 5.25%, 10/01/34   | 1,000                                       | 1,004,500         |
|  |  |   | 12,518,750        |
|  | <b>Total Municipal Bonds in Florida</b>  |   | <b>72,620,255</b> |
| <b>Georgia - 2.8%</b>                                |  |   |                   |
| <b>County/City/Special<br/>District/School</b>       | Metropolitan Atlanta Rapid Transit Authority, Refunding RB, Third<br>Indenture, Series B (FSA), 5.00%, 7/01/34 | 2,100                                       | 2,179,758         |
| <b>District - 1.9%</b>                               |  |   |                   |
| <b>Utilities - 0.9%</b>                              | County of Fulton Georgia, RB (MBIA), 5.25%, 1/01/35  | 1,000                                       | 1,021,680         |
|  | <b>Total Municipal Bonds in Georgia</b>  |   | <b>3,201,438</b>  |
| <b>Illinois - 4.5%</b>                               |  |   |                   |
| <b>County/City/Special<br/>District/School</b>       | Chicago Board of Education, Illinois, GO, Chicago School Reform<br>Board, Series A (MBIA), 5.50%, 12/01/26     | 825   | 902,913           |
| <b>District - 0.8%</b>                               |  |   |                   |
| <b>Transportation - 1.4%</b>                         | Chicago Transit Authority, RB, Federal Transit Administration<br>Section 5309, Series A (AGC), 6.00%, 6/01/26  | 1,400                                       | 1,588,664         |
| <b>Utilities - 2.3%</b>                              | City of Chicago Illinois, Refunding RB, Second Lien (MBIA),  |   |                   |

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|                         |   |       |           |
|-------------------------|---|-------|-----------|
|                         | 5.50%, 1/01/30  | 895   | 965,642   |
|                         | Illinois Municipal Electric Agency, RB, Series A (MBIA),        |       |           |
|                         | 5.25%, 2/01/28  | 1,565 | 1,626,035 |
|                         |   |       | 2,591,677 |
|                         | <b>Total Municipal Bonds in Illinois</b>                        |       | 5,083,254 |
| <b>Indiana - 3.5%</b>   |   |       |           |
| <b>Utilities - 3.5%</b> | Indianapolis Local Public Improvement Bond Bank, RB, Waterworks |       |           |
|                         | Project, Series A (AGC), 5.50%, 1/01/38                         | 2,310 | 2,471,076 |

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|--|---|---|--------------|
|  |   | Par<br>(000)                                | Value        |
| <b>State</b>   | <b>Municipal Bonds</b>  |   |              |
|  | Indiana Municipal Power Agency, Indiana, RB, Series A (MBIA),<br>5.00%, 1/01/42                               | \$ 1,485                                    | \$ 1,466,170 |
|  | <b>Total Municipal Bonds in Indiana</b>   |   | 3,937,246    |
| <b>Iowa - 1.1%</b>   |   |   |              |
| <b>Health - 1.1%</b>   | Iowa Finance Authority, RB, Iowa Health System (AGC),<br>5.25%, 2/15/29                                       | 1,190                                       | 1,210,028    |
|  | <b>Total Municipal Bonds in Iowa</b>  |   | 1,210,028    |
| <b>Kentucky - 0.9%</b>   |   |   |              |
| <b>Utilities - 0.9%</b>  | Kentucky Municipal Power Agency, RB, Prairie State Project,<br>Series A (MBIA), 5.25%, 9/01/42                | 1,000                                       | 1,027,720    |
|  | <b>Total Municipal Bonds in Kentucky</b>  |   | 1,027,720    |
| <b>Louisiana - 1.9%</b>  |   |   |              |
| <b>State - 1.4%</b>  | Louisiana State Citizens Property Insurance Corp., RB,<br>Series C-3 (AGC), 6.13%, 6/01/25                    | 1,405                                       | 1,561,714    |
| <b>Transportation - 0.5%</b>                                       | New Orleans Aviation Board, Louisiana, Refunding RB, Restructuring<br>Garbs, Series A-1 (AGC), 6.00%, 1/01/23 | 375   | 418,946      |
|  | New Orleans Aviation Board, Louisiana, Refunding RB, Restructuring<br>Garbs, Series A-2 (AGC), 6.00%, 1/01/23 | 160   | 178,750      |
|  | <b>Total Municipal Bonds in Louisiana</b>   |   | 597,696      |
|  |   |   | 2,159,410    |
| <b>Michigan - 16.6%</b>  |   |   |              |
| <b>County/City/Special<br/>District/School<br/>District - 1.3%</b> | Michigan State Building Authority, Refunding RB, Facilities Program,<br>Series I (AGC), 5.25%, 10/15/22       | 1,350                                       | 1,447,659    |
| <b>Health - 1.3%</b>   | Royal Oak Hospital Finance Authority, Michigan, RB, William<br>Beaumont Hospital, 8.25%, 9/01/39              | 1,265                                       | 1,469,158    |
| <b>State - 0.8%</b>  | Michigan State Building Authority Refunding RB, Facilities Program,<br>Series I (AGC), 5.25%, 10/15/24        | 616   | 648,850      |
|  | Michigan State Building Authority Refunding RB, Facilities Program,<br>Series I (AGC), 5.25%, 10/15/25        | 310   | 324,988      |
|  |   |   | 973,838      |
| <b>Utilities - 13.2%</b>   | City of Detroit Michigan, RB, Second Lien, Series B (FSA),<br>6.25%, 7/01/36                                  | 1,800                                       | 1,936,386    |
|  | City of Detroit Michigan, RB, Second Lien, Series B (FSA),<br>7.00%, 7/01/36                                  | 200   | 234,718      |



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|   |       |           |
|---|-------|-----------|
| City of Detroit Michigan, RB, Second Lien, Series B (MBIA),<br>5.50%, 7/01/29         | 1,640 | 1,645,297 |
| City of Detroit Michigan, RB, Second Lien, Series E (FGIC),<br>5.75%, 7/01/31         | 2,270 | 2,439,637 |
| City of Detroit Michigan, RB, Senior Lien, Series B,<br>5.50%, 7/01/35                | 3,750 | 3,872,325 |
| City of Detroit Michigan, RB, Senior Lien, Series B (FSA),<br>7.50%, 7/01/33          | 475   | 586,530   |
| City of Detroit Michigan, RB, System, Second Lien,<br>Series A (FGIC), 5.50%, 7/01/36 | 2,265 | 2,351,795 |

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| Schedule of Investments October 31, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |              |
|--|--|---|--------------|
| State  | Municipal Bonds  | Par<br>(000)                                | Value        |
|  | City of Detroit Michigan, Refunding RB, Senior Lien,<br>Series C-1 (FSA), 7.00%, 7/01/27           | \$ 1,650                                    | \$ 2,012,455 |
|  |  |   | 15,079,143   |
|  | <b>Total Municipal Bonds in Michigan</b>   |   | 18,969,798   |
| <b>Minnesota - 3.0%</b>                              |  |   |              |
| <b>Health - 3.0%</b>                                 | City of Minneapolis Minnesota, RB, Fairview Health Services,<br>Series B (AGC), 6.50%, 11/15/38    | 3,000                                       | 3,377,490    |
|  | <b>Total Municipal Bonds in Minnesota</b>  |   | 3,377,490    |
| <b>New Jersey - 3.7%</b>                             |  |   |              |
| <b>Health - 1.3%</b>                                 | New Jersey Health Care Facilities Financing Authority, RB, Virtual<br>Health (AGC), 5.50%, 7/01/38 | 1,400                                       | 1,445,458    |
| <b>Housing - 1.4%</b>                                | New Jersey State Housing & Mortgage Finance Agency, RB, S/F<br>Housing, Series CC, 5.25%, 10/01/29 | 1,615                                       | 1,660,850    |
| <b>State - 1.0%</b>                                  | New Jersey EDA, RB, School Facilities Construction,<br>Series Z (AGC), 6.00%, 12/15/34             | 1,000                                       | 1,117,130    |
|  | <b>Total Municipal Bonds in New Jersey</b>   |   | 4,223,438    |
| <b>New York - 5.8%</b>                               |  |   |              |
| <b>County/City/Special<br/>District/School</b>       | New York City Transitional Finance Authority, RB, Fiscal 2009,<br>Series S-3, 5.25%, 1/15/39       | 1,000                                       | 1,038,380    |
| <b>District - 2.8%</b>                               | New York City Transitional Finance Authority, RB, Fiscal 2009,<br>Series S-4 (AGC), 5.50%, 1/15/29 | 2,000                                       | 2,172,840    |
|  |  |   | 3,211,220    |
| <b>State - 3.0%</b>                                  | New York State Dormitory Authority, RB, Education,<br>Series B, 5.25%, 3/15/38                     | 3,250                                       | 3,401,678    |
|  | <b>Total Municipal Bonds in New York</b>   |   | 6,612,898    |
| <b>Pennsylvania - 1.3%</b>                           |  |   |              |
| <b>Transportation - 1.3%</b>                         | Pennsylvania Turnpike Commission, RB, Sub-Series B (FSA),<br>5.25%, 6/01/39                        | 1,455                                       | 1,447,565    |
|  | <b>Total Municipal Bonds in Pennsylvania</b>   |   | 1,447,565    |
| <b>Puerto Rico - 1.3%</b>                            |  |   |              |
| <b>State - 1.3%</b>                                  | Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.38%, 8/01/39                   | 1,425                                       | 1,536,977    |
|  | <b>Total Municipal Bonds in Puerto Rico</b>  |   | 1,536,977    |
| <b>Texas - 12.2%</b>                                 |  |   |              |
| <b>County/City/Special</b>                           | City of Dallas Texas, Refunding RB & Improvement (AGC),  |   |              |

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|                              |  |       |           |
|------------------------------|--|-------|-----------|
| <b>District/School</b>       | 5.25%, 8/15/38   | 850   | 867,553   |
| <b>District - 1.23%</b>      | Lubbock Copper Texas Independent School District, GO, School Building (AGC), 5.75%, 2/15/42                                    | 500   | 529,425   |
|                              |  |       | 1,396,977 |
| <b>Health - 1.6%</b>         | Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 500   | 558,850   |
|                              | Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37      | 1,100 | 1,208,196 |
|                              |  |       | 1,767,046 |
| <b>Transportation - 2.7%</b> | North Texas Tollway Authority, Refunding RB, System, First Tier, Series A (AGC), 5.75%, 1/01/40                                | 1,500 | 1,577,655 |

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| Schedule of Investments October 31, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |              |
|--|--|---|--------------|
| State  | Municipal Bonds  | Par<br>(000)                                | Value        |
|  | North Texas Tollway Authority, Refunding RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38                                 | \$ 1,400                                    | \$ 1,482,698 |
|  |  |   | 3,060,353    |
| <b>Utilities - 6.7%</b>                              | City of Houston Texas, Refunding RB, Combined, First Lien,<br>Series A (AGC), 6.00%, 11/15/35  | 2,700                                       | 3,069,252    |
|  | City of Houston Texas, Refunding RB, Combined, First Lien,<br>Series A (AGC), 6.00%, 11/15/36  | 2,055                                       | 2,338,199    |
|  | City of Houston Texas, Refunding RB, First Lien, Series A (AGC),<br>5.38%, 11/15/38  | 1,000                                       | 1,056,920    |
|  | Lower Colorado River Authority, Refunding RB, LCRA (AGC),<br>5.50%, 5/15/36  | 1,155                                       | 1,204,607    |
|  |  |   | 7,668,978    |
|  | <b>Total Municipal Bonds in Texas</b>  |   | 13,893,355   |
| <b>Utah - 1.4%</b>                                   |  |   |              |
| <b>Health - 1.4%</b>                                 | City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41   | 1,670                                       | 1,618,197    |
|  | <b>Total Municipal Bonds in Utah</b>   |   | 1,618,197    |
| <b>Virginia - 1.1%</b>                               |  |   |              |
| <b>State - 1.1%</b>                                  | Virginia Public School Authority, Virginia, RB, School Financing,<br>6.50%, 12/01/35   | 1,100                                       | 1,264,307    |
|  | <b>Total Municipal Bonds in Virginia</b>   |   | 1,264,307    |
|  | <b>Total Municipal Bonds - 132.5%</b>  |   | 150,928,298  |
|  | <b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>  |   |              |
| <b>District of</b>                                   |  |   |              |
| <b>Columbia - 0.8%</b>                               |  |   |              |
| <b>Utilities - 0.8%</b>                              | District of Columbia Water & Sewer Authority, RB,<br>Series A, 6.00%, 10/01/35   | 750   | 838,421      |
| <b>Florida - 17.3%</b>                               |  |   |              |
| <b>County/City/Special</b>                           | City of Jacksonville, Florida, RB, Better Jacksonville (MBIA), 5.00%,<br>10/01/27  | 1,320                                       | 1,348,182    |
| <b>District/School</b>                               |  |   |              |
| <b>District - 1.2%</b>                               |  |   |              |
| <b>Transportation - 2.2%</b>                         | Hillsborough County Aviation Authority, Florida, RB,<br>Series A, AMT (AGC), 5.50%, 10/01/38   | 2,499                                       | 2,513,153    |
| <b>Health - 10.6%</b>                                | Miami Dade County Health Facilities Authority, Florida, Refunding<br>RB, Miami Children's Hospital, Series A (AMBAC), 5.63%, 8/15/11 | 6,960                                       | 7,617,824    |

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|                         |  |       |                         |
|-------------------------|--|-------|-------------------------|
|                         | South Broward Hospital District, Florida, RB (MBIA),<br>5.63%, 5/01/12                           | 4,000 | 4,455,680<br>12,073,504 |
| <b>Housing - 2.2%</b>   | Lee County HFA, RB, Multi-County Program, Series A-2, AMT<br>(GNMA), 6.00%, 9/01/40              | 1,455 | 1,560,982               |
|                         | Manatee County HFA, RB, Series A, AMT (GNMA), 5.90%, 9/01/40                                     | 911   | 927,468<br>2,488,450    |
| <b>Utilities - 1.1%</b> | Jacksonville Electric Authority, RB, River Power Park, Issue Three,<br>Series 2, 5.00%, 10/01/37 | 1,290 | 1,291,613<br>19,714,902 |

## BlackRock MuniYield Insured Investment Fund (MFT)

| Schedule of Investments October 31, 2009 (Unaudited) |   | (Percentages shown are based on Net Assets) |                |
|--|---|---|----------------|
| State  | Municipal Bonds Transferred to Tender Option Bond Trusts (d)  | Par<br>(000)                                | Value          |
| <b>Kentucky - 1.0%</b>                               |   |   |                |
| <b>State - 1.0%</b>                                  | Kentucky State Property & Buildings Commission, Kentucky,<br>Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | \$ 1,002                                    | \$ 1,073,879   |
| <b>Nevada - 3.8%</b>                                 |   |   |                |
| <b>County/City/Special<br/>District/School</b>       | Clark County Water Reclamation District, GO, Limited Tax,<br>6.00%, 7/01/38                                     | 2,010                                       | 2,206,156      |
| <b>District - 3.8%</b>                               | Clark County Water Reclamation District, GO,<br>Series B, 5.50%, 7/01/29  | 1,994                                       | 2,167,197      |
|  |   |   | 4,373,353      |
| <b>New York - 1.0%</b>                               |   |   |                |
| <b>Utilities - 1.0%</b>                              | New York City Municipal Water Finance Authority, RB,<br>Series FF-2, 5.50%, 6/15/40                             | 1,095                                       | 1,186,621      |
| <b>Texas - 2.4%</b>                                  |   |   |                |
| <b>Utilities - 2.4%</b>                              | City of San Antonio, Texas, Refunding RB,<br>Series A, 5.25%, 2/01/31   | 2,609                                       | 2,754,001      |
|  | <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts - 26.3%</b>                               |   | 29,941,177     |
|  | <b>Total Long-Term Investments (Cost - \$175,983,524) - 158.8%</b>  |   | 180,869,475    |
|  | <b>Short-Term Securities</b>  | <b>Shares</b>                               |                |
|  | FFI Institutional Tax-Exempt Fund, 0.23% (e)(f)   | 6,000,000                                   | 6,000,000      |
|  | <b>Total Short-Term Securities<br/>(Cost - \$6,000,000) - 5.3%</b>  |   | 6,000,000      |
|  | <b>Total Investments (Cost - \$181,983,524*) - 164.1%</b>   |   | 186,869,475    |
|  | <b>Liabilities in Excess of Other Assets - (1.0)%</b>   |   | (1,146,571)    |
|  | <b>Liability for Trust Certificates, Including Interest<br/>Expense and Fees Payable - (13.5)%</b>              |   | (15,318,148)   |
|  | <b>Preferred Shares, at Redemption Value - (49.6)%</b>  |   | (56,529,835)   |
|  | <b>Net Assets Applicable to Common Shares - 100.0%</b>  |   | \$ 113,874,921 |

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

|                               |                |              |
|-------------------------------|----------------|--------------|
| Aggregate cost                | \$ 167,926,317 |              |
| Gross unrealized appreciation |                | \$ 7,122,345 |

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|                               |              |
|-------------------------------|--------------|
| Gross unrealized depreciation | (3,485,124)  |
| Net unrealized appreciation   | \$ 3,637,221 |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) US 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) Security is collateralized by Municipal or US Treasury Obligations.

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

(e) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| <b>Affiliate</b>                  | <b>Net Activity</b> | <b>Income</b> |
|-----------------------------------|---------------------|---------------|
| FFI Institutional Tax-Exempt Fund | \$ 3,698,450        | \$ 4,705      |

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

## BlackRock MuniYield Insured Investment Fund (MFT)

### Schedule of Investments October 31, 2009 (Unaudited)

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:  
 Level 1 - price quotations in active markets/exchanges for identical assets and liabilities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Fund's investments:

| <b>Valuation Inputs</b>                      | <b>Investments in<br/>Securities<br/>Assets</b> |
|--|---|
| Level 1 - Short-Term Securities              | \$ 6,000,000                                    |
| Level 2 - Long-Term Investments <sup>1</sup> | 180,869,475                                     |
| Level 3                                      | -   |
| <b>Total</b>                                 | <b>\$ 186,869,475</b>                           |

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



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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 13(a)-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 MuniYield Insured Investment Fund

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock MuniYield Insured Investment Fund

Date: December 18, 2009

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Insured Investment Fund

Date: December 18, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Insured Investment Fund

Date: December 18, 2009

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