

BLACKROCK MUNIYIELD INSURED INVESTMENT FUND
Form N-CSR
October 07, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-07156

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 52nd 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: 07/31/2010

Item 1 Report to Stockholders

Annual Report

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

BlackRock MuniYield Insured Investment Fund (MFT)

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)

BlackRock MuniYield New Jersey Insured Fund, Inc. (MJI)

BlackRock MuniYield Pennsylvania Insured Fund (MPA)

July 31, 2010

Not FDIC Insured No Bank Guarantee May Lose Value

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JULY 31, 2010

Dear Shareholder

The global economy is continuing to slowly improve, with the United States and emerging markets leading the way; however global and US economic

statistics show that the pace of economic growth has trailed off in recent months. Market volatility has remained elevated over the past several months as

investors remain uncertain about the future direction of economic growth. The sovereign debt crisis in Europe, slowing growth in China and concerns over

the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. It

is our view that the recent soft patch of economic data is just that a slowdown in the pace of recovery and not an indication that the economy is sliding

back into recession. In the United States, we expect to see slightly slower economic growth over the next several quarters; however, true double-dip

recessions are quite rare, and unless there is a major shock to the economy, we believe the recovery will continue.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corp-

orate earnings, and their desire for higher yields. Several significant downturns, however, have occurred primarily as a result of mixed economic data and

concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets were staging a muted recovery.

On a 12-month basis global equities were still showing positive returns thanks to improving corporate revenues and profits and a reasonably strong macro

backdrop. From a geographic perspective, US equities have significantly outpaced their international counterparts over the past six and twelve months, as

the domestic economic recovery has been more pronounced and credit-related issues have held European markets down. Within the United States, smaller

cap stocks have outperformed large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Over recent months, risk aversion and

credit issues kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close,

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higher-risk fixed income assets performed well due to strong earnings announcements and better-than-expected results on European bank stress tests.

Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as

investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with

the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an

extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of July 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	3.61%	13.84%
US small cap equities (Russell 2000 Index)	8.79	18.43
International equities (MSCI Europe, Australasia, Far East Index)	(0.62)	6.26
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.16
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	7.67	8.34
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.85	8.91
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	4.06	9.15
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.72	23.69

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

Although conditions are certainly better than they were a couple of years ago, global financial markets continue to face high volatility while questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of July 31, 2010

BlackRock MuniHoldings California Insured Fund, Inc.

Fund Overview

BlackRock MuniHoldings California Insured Fund, Inc.'s (MUC) (the Fund) investment objective is to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve its investment objective by investing primarily in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2010, the Fund returned 22.40% based on market price, and 16.96% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group is comprised of funds representing various states and not California alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund maintains a relatively generous degree of coupon interest income from its securities holdings, which was a positive factor. The tightening of credit quality spreads in the uninsured basket of the Fund's holdings also aided results. A fully-invested and slightly longer relative duration posture were additive too, as rates declined over the period. Throughout this period, the municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Management's focus on the quality of underlying credits while the market placed less value on monoline insurance also aided relative performance. However, downgrades of monoline insurers had a negative impact on performance in all funds that invest in bonds utilizing insurance wraps. Secondary market demand for insured municipals weakened, resulting in limited liquidity and widening spreads on insured bonds. Cash reserves held in the Fund during the period also detracted from performance, as cash underperformed longer maturity coupon bonds in an environment of falling rates and tightening spreads. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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Fund Information

Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2010 (\$14.04) ¹	6.03%
Tax Equivalent Yield ²	9.28%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Leverage as of July 31, 2010 ⁴	42%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The Monthly Distribution per Share, declared on September 1, 2010, was increased to \$0.0735. The Yield on Closing Market Price, Current Monthly Distribution per Common Share

and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The distribution rate is not constant and is subject to further change in the future.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the

Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see

The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/10	7/31/09	Change	High	Low
Market Price	\$14.04	\$12.18	15.27%	\$14.11	\$11.95
Net Asset Value	\$14.55	\$13.21	10.14%	\$14.82	\$13.20

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/10	7/31/09		7/31/10	7/31/09
County/City/Special District/School District	43%	46%	AAA/Aaa	48%	37%
Utilities	26	24	AA/Aa	32	29
Education	10	9	A	20	33
Transportation	10	13	BBB/Baa		1
Corporate	5		Service		
State	4	4	(Moody's) ratings.		
Health	2	4			

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

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JULY 31, 2010

Fund Summary as of July 31, 2010

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Fund Overview

BlackRock MuniHoldings New Jersey Insured Fund, Inc. s (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more that are covered by insurance guaranteeing the timely payment of principal at maturity and interest at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2010, the Fund returned 19.37% based on market price, and 11.95% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group is comprised of funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. While the Fund benefited from increasing bond prices in the declining interest rate environment, its exposure to pre-refunded and escrowed issues detracted from performance as their shorter maturity structure limited their upward price movement. The Fund benefited from its allocation to the health sector, which performed well during the period. Positive investment income coupled with a low cost of leverage enabled the Fund to increase its dividend in 2010.

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

Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2010 (\$15.05) ¹	5.82%

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Tax Equivalent Yield ²	8.95%
Current Monthly Distribution per Common Share ³	\$0.073
Current Annualized Distribution per Common Share ³	\$0.876
Leverage as of July 31, 2010 ⁴	37%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The monthly distribution per share, declared on September 1, 2010, was increased to \$0.0740. The Yield on Closing Market Price, Current Monthly Distribution per Common

Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/10	7/31/09	Change	High	Low
Market Price	\$15.05	\$13.38	12.48%	\$15.07	\$13.28
Net Asset Value	\$15.19	\$14.40	5.49%	\$15.51	\$14.38

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/10	7/31/09		7/31/10	7/31/09
State	30%	35%	AAA/Aaa	38%	41%
Transportation	18	15	AA/Aa	25	20
County/City/Special District/ School District			A	28	27
Education	17	17	BBB/Baa	7	9
Health	12	10	Not Rated ⁶	2	3
Housing	9	9	⁵ Using the higher of S&P's and Moody's ratings.		
Utilities	6	7	⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$7,659,796, representing 2% and \$15,862,145, representing 3%, respectively, of the Fund's long-term investments.		
Corporate	6	5			
Tobacco	1	1			

JULY 31, 2010

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Fund Summary as of July 31, 2010

BlackRock MuniYield Insured Investment Fund

Fund Overview

BlackRock MuniYield Insured Investment Fund's (MFT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2010, the Fund returned 28.72% based on market price, and 14.99% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 24.23% based on market price, and 15.41% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's holdings of Florida issues detracted from performance during the period as Florida underperformed the national market. The Fund continues to seek to reduce its exposure to Florida, however, this transition is prolonged due to the lack of availability in the national insured market and the limited liquidity of some of the Fund's Florida holdings. On the positive side, the Fund held health, utilities and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2010 (\$14.28) ¹	5.97%

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Tax Equivalent Yield ²	9.18%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Leverage as of July 31, 2010 ⁴	38%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/10	7/31/09	Change	High	Low
Market Price	\$14.28	\$11.80	21.02%	\$14.38	\$11.80
Net Asset Value	\$13.87	\$12.83	8.11%	\$14.20	\$12.81

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/10	7/31/09		7/31/10	7/31/09
Utilities	27%	28%	AAA/Aaa	58%	55%
County/City/Special District/School District	26	22	AA/Aa	22	13
			A	17	27
Transportation	16	17	Not Rated ⁶	3	5
Health	14	15			
			⁵ Using the higher of S&P's or Moody's ratings.		
State	11	10			
			⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$4,251,053, representing 2% and \$7,910,411, representing 5%, respectively, of the Fund's long-term investments.		
Housing	4	5			
Education	2	3			

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JULY 31, 2010

Fund Summary as of July 31, 2010

BlackRock MuniYield Michigan Insured Fund, Inc.

Fund Overview

BlackRock MuniYield Michigan Insured Fund, Inc. s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2010, the Fund returned 26.76% based on market price, and 14.31% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV.

All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group is comprised of funds representing various states and not Michigan alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from its allocation to the health sector, which performed well during the period. Positive investment income coupled with a low cost of leverage enabled the Fund to increase its dividend at the end of 2009. While the Fund benefited from increasing bond prices in the declining interest rate environment, its exposure to pre-refunded and escrowed issues detracted from performance as their shorter maturity structure limited their upward price movement.

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

Fund Information

Symbol on NYSE

MIY

Initial Offering Date

October 30, 1992

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Yield on Closing Market Price as of July 31, 2010 (\$14.55) ¹	6.19%
Tax Equivalent Yield ²	9.52%
Current Monthly Distribution per Common Share ³	\$0.075
Current Annualized Distribution per Common Share ³	\$0.900
Leverage as of July 31, 2010 ⁴	37%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The monthly distribution per share, declared on September 1, 2010, was increased to \$0.0765. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/10	7/31/09	Change	High	Low
Market Price	\$14.55	\$12.25	18.78%	\$14.73	\$12.18
Net Asset Value	\$14.92	\$13.93	7.11%	\$15.16	\$13.91

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/10	7/31/09		7/31/10	7/31/09
County/City/Special District/School District	33%	22%	AAA/Aaa	43%	32%
Health	14	14	AA/Aa	26	22
Utilities	12	14	A	28	42
Transportation	12	11	BBB/Baa	1	2
Corporate	11	14	Not Rated ⁶	2	2
State	9	12	⁵ Using the higher of S&P's or Moody's ratings.		
Education	6	10	⁶ The investment advisor has deemed certain of these non-rated securities to be of		
Housing	3	3	investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$2,921,098, representing 1% and \$3,021,972, representing		

1%, respectively, of the Fund's long-term investments.

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JULY 31, 2010

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Fund Summary as of July 31, 2010

BlackRock MuniYield New Jersey Insured Fund, Inc.

Fund Overview

BlackRock MuniYield New Jersey Insured Fund, Inc.'s (MJY) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2010, the Fund returned 24.34% based on market price, and 13.90% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group is comprised of funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. While the Fund benefited from increasing bond prices in the declining interest rate environment, its exposure to pre-refunded and escrowed issues detracted from performance as their shorter maturity structure limited their upward price movement. The Fund benefited from its allocation to the health sector, which performed well during the period. Positive investment income coupled with a low cost of leverage enabled the Fund to increase its dividend in 2010.

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

Fund Information

Symbol on NYSE
Initial Offering Date

MJI
October 30, 1992

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Yield on Closing Market Price as of July 31, 2010 (\$14.92) ¹	5.79%
Tax Equivalent Yield ²	8.91%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of July 31, 2010 ⁴	34%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/10	7/31/09	Change	High	Low
Market Price	\$14.92	\$12.82	16.38%	\$15.16	\$12.82
Net Asset Value	\$15.00	\$14.07	6.61%	\$15.38	\$14.04

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/10	7/31/09		7/31/10	7/31/09
State	28%	26%	AAA/Aaa	31%	32%
County/City/Special District/School District	17	18	AA/Aa	23	22
Education	16	15	A	36	34
Health	10	10	BBB/Baa	5	8
Transportation	9	10	Not Rated ⁶	5	4
Utilities	9	12	⁵ Using the higher of S&P's and Moody's ratings.		
Housing	7	7	⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$8,904,633, representing 5% and \$7,777,159, representing 4%, respectively, of the Fund's long-term investments.		
Corporate	3	1			
Tobacco	1	1			

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Fund Summary as of July 31, 2010

BlackRock MuniYield Pennsylvania Insured Fund

Fund Overview

BlackRock MuniYield Pennsylvania Insured Fund's (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12 months ended July 31, 2010, the Fund returned 25.70% based on market price, and 14.18% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group is comprised of funds representing various states and not Pennsylvania alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its increased exposure to interest rate-sensitive bonds as tax-exempt, 30-year interest rates rallied 70 basis points (0.70%) lower over the period. Broader market recognition of the value of tightly held issuers also had a positive impact on performance as valuations on such holdings were pushed higher. Detracting from performance was the Fund's exposure to zero-coupon bonds, which remained out of favor with investors and underperformed current coupon bonds throughout the period.

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

Fund Information

Symbol on NYSE

MPA

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Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2010 (\$15.26) ¹	5.66%
Tax Equivalent Yield ²	8.71%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of July 31, 2010 ⁴	37%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The monthly distribution per share, declared on September 1, 2010, was increased to \$0.0745. The Yield on Closing Market Price, Current Monthly Distribution per Common

Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

The table below summarizes the changes in the Fund's market price and NAV per share:

	7/31/10	7/31/09	Change	High	Low
Market Price	\$15.26	\$12.87	18.57%	\$15.27	\$12.80
Net Asset Value	\$15.38	\$14.28	7.70%	\$15.64	\$14.25

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/10	7/31/09		7/31/10	7/31/09
County/City/Special District/School District	29%	38%	AAA/Aaa	41%	39%
State	23	15	AA/Aa	42	42
Health	12	9	A	16	18
			BBB/Baa	1	1
Utilities	12	11			
Transportation	12	11			
Education	5	6			
Housing	4	4			
Corporate	3	6			

⁵ Using the higher of S&P's or Moody's ratings.

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The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option

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bond (TOB) programs, as described in Note 1 of the Notes to Financial

Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MUC	42%
MUJ	37%
MFT	38%
MIY	37%
MJI	34%
MPA	37%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative

instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments July 31, 2010

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 102.4%		
Corporate 0.5%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,691,673
County/City/Special District/School District 43.4%		
Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34	13,180	13,179,077
Bonita Unified School District California, GO, Election of 2004, Series B: (BHAC), 5.00%, 8/01/31	5,000	5,162,100
(NPFGC), 5.00%, 8/01/29	8,350	8,629,558
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	2,600	2,806,570
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,239,778
City of Lodi California, COP, Refunding, Series A (AGM), 5.00%, 10/01/32	2,030	2,053,020
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	5,000	5,133,350
Colton Joint Unified School District, GO, Series A (NPFGC), 5.38%, 8/01/26	2,500	2,666,100
Corona Department of Water & Power, COP (NPFGC), 5.00%, 9/01/29	5,910	5,981,156
Corona-Norca Unified School District California, GO, Election of 2006, Series A (AGM), 5.00%, 8/01/31	5,000	5,121,600
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	3,500	3,898,930
Covina-Valley Unified School District California, GO, Refunding, Series A (AGM), 5.50%, 8/01/26	2,395	2,539,227
Culver City Redevelopment Finance Authority California, Tax Allocation Bonds, Refunding, Series A (AGM), 5.60%, 11/01/25	3,750	3,834,863
East Side Union High School District-Santa Clara		

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County California, GO, CAB, Election of 2002, Series E (Syncora), 5.12%, 8/01/28 (a)	11,000	3,582,260
Fullerton Joint Union High School District California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	6,685	6,878,464
Jurupa Public Financing Authority, RB, Superior Lien, Series A (AGM) (b): 5.00%, 9/01/30	4,000	4,000,000
5.00%, 9/01/33	2,000	1,986,420
5.00%, 9/01/39	3,000	2,954,730
Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27	10,000	10,166,800
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/35	9,000	9,312,660
Los Angeles Unified School District California, GO, Election of 2004, Series H (AGM), 5.00%, 7/01/32	2,250	2,296,058
Los Gatos Union School District California, GO, Election of 2001, Series B (AGM), 5.00%, 8/01/30	2,735	2,783,765

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
Marin Community College District, GO, Election of 2004, Series A (NPFGC), 5.00%, 8/01/28	\$ 5,885	\$ 6,090,092
Marysville Joint Unified School District California, GO, Election of 2008 (AGC), 5.13%, 8/01/34	6,915	7,123,556
Merced Community College District California, GO, School Facilities Improvement District No. 1 (NPFGC), 5.00%, 8/01/31	6,340	6,392,305
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	22,465	22,484,320
Poway Unified School District, Special Tax Bonds (AMBAC), 5.00%, 9/15/31	3,960	3,903,887
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,210,100
Redwoods Community College District, GO, Election of 2004 (NPFGC), 5.00%, 8/01/31	4,630	4,698,709
Riverside Unified School District California, GO, Election		

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of 2001, Series B (NPFGC), 5.00%, 8/01/30	10,735	10,868,114
Saddleback Valley Unified School District California, GO (AGM), 5.00%, 8/01/29	4,115	4,225,982
Salinas Union High School District California, GO, Election of 2002, Series B (NPFGC), 5.00%, 6/01/26	3,490	3,594,735
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	7,000	7,213,080
San Francisco Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 6/15/31	4,195	4,343,629
San Jose Evergreen Community College District California, GO, Refunding, CAB, Election of 2004, Series A (NPFGC), 5.17%, 9/01/24 (a)	10,410	5,087,992
San Juan Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	4,250	4,362,030
San Mateo County Transportation District California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29	5,650	5,906,002
Sanger Unified School District California, GO, Election of 2006, Series A (AGM), 5.00%, 8/01/27	7,345	7,685,000
Santa Clara Redevelopment Agency California, Tax Allocation Bonds, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23	10,000	10,062,700
Santa Rosa High School District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	2,855	2,885,092
Sierra Joint Community College District California, GO, Improvement District No. 2-Western Nevada County Campus, Series A (NPFGC), 5.00%, 8/01/28	1,550	1,590,858
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	6,279,869
Vista Unified School District California, GO, Series B (NPFGC), 5.00%, 8/01/28	2,550	2,617,218
Walnut Valley Unified School District California, GO, Election of 2007, Measure S, Series A (AGM), 5.00%, 2/01/33	2,000	2,061,160

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according	BHAC	Berkshire Hathaway Assurance Corp.	GO	General Obligation Bonds
	CAB	Capital Appreciation Bonds	HDA	Housing Development Authority
	CIFG	CDC IXIS Financial Guaranty	HFA	Housing Finance Agency

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to the following list:

	COP	Certificates of Participation	HRB	Housing Revenue Bonds	
				Industrial Development	
	EDA	Economic Development Authority	IDA	Authority	
ACA	ACA Financial Guaranty Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AGC	Assured Guaranty Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
					National Public Finance
AGM	Assured Guaranty Municipal Corp. American Municipal Bond Assurance	FGIC	Financial Guaranty Insurance Co.	NPFGC	Guarantee Corp.
AMBAC	Corp.	FHA	Federal Housing Administration	RB	Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	GAN	Grant Anticipation Notes	S/F	Single-Family
		GARB	General Airport Revenue Bonds		

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
West Contra Costa Unified School District California, GO (AGM):		
Election of 2002, Series B, 5.00%, 8/01/32	\$ 6,690	\$ 6,693,746
Election of 2005, Series A, 5.00%, 8/01/26	2,595	2,646,718
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39		
	4,300	4,918,985
		258,152,365
Education 8.6%		
California State Public Works Board, RB, University of California, Institute Project, Series C (AMBAC), 5.00%, 4/01/30		
	5,000	5,039,000
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39		
	6,950	7,024,226
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/29		
	5,000	5,135,500
Escondido Union High School District, COP (AGM), 5.00%, 6/01/37		
	1,250	1,238,975
Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32		
	8,750	9,010,312
San Diego Community College District, GO, Election of 2006 (AGM), 5.00%, 8/01/30		
	6,360	6,654,150
University of California, RB, Limited Project, Series D (AGM), 5.00%, 5/15/37		
	5,950	6,157,239
University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/27		
	10,500	11,049,885
		51,309,287
Health 2.5%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare, 6.25%, 8/01/39		
	5,000	5,521,100

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California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,700	3,988,304
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	4,915	5,139,271 14,648,675
State 6.6%		
California Community College Financing Authority, RB, Grossmont-Palomar-Shasta, Series A (NPFGC), 5.63%, 4/01/26	2,180	2,209,060
California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,500	3,768,450
California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/28	16,215	16,757,878
State of California, GO, Various Purpose: 6.00%, 3/01/33	5,000	5,412,500
6.50%, 4/01/33	10,000	11,246,100 39,393,988
Transportation 16.7%		
City of Fresno California, RB, Series B, AMT (AGM), 5.50%, 7/01/20	4,455	4,501,332
City of San Jose California, Refunding RB, Series A, AMT (AGM), 5.50%, 3/01/19	5,220	5,766,169
County of Orange California, RB, Series B, 5.75%, 7/01/34	6,345	6,910,149
County of Sacramento California, RB, Senior Series B: 5.75%, 7/01/39	2,650	2,868,519
AMT (AGM), 5.75%, 7/01/28	13,170	13,879,204
AMT (AGM), 5.25%, 7/01/33	19,525	19,561,707
	Par	
Municipal Bonds	(000)	Value
California (concluded)		
Transportation (concluded)		
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	\$ 19,660	\$ 19,660,983
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	9,650	10,657,557

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San Francisco City & County Airports Commission, Refunding RB, Second Series 34E, AMT (AGM), 5.75%, 5/01/24	5,000	5,411,650
San Mateo County Transportation Authority, Refunding RB, Series A (NPFGC), 5.00%, 6/01/32	10,000	10,249,500
		99,466,770
Utilities 24.1%		
City of Escondido California, COP, Refunding, Series A (NPFGC), 5.75%, 9/01/24	465	471,422
City of Glendale California, RB (AGC), 5.00%, 2/01/31	5,030	5,224,359
City of Santa Clara California, RB, Sub-Series A (NPFGC), 5.00%, 7/01/28	6,050	6,111,892
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	150	155,460
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/33	6,545	6,892,736
Los Angeles Department of Water & Power, RB (AMBAC), System:		
Sub-Series A-1, 5.00%, 7/01/36	4,610	4,742,906
Sub-Series A-2, 5.00%, 7/01/35	1,150	1,183,764
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/33	9,000	9,262,260
Oxnard Financing Authority, RB (NPFGC): Project, 5.00%, 6/01/31	10,000	10,044,500
Redwood Trunk Sewer & Headworks, Series A, 5.25%, 6/01/34	13,000	13,210,990
Sacramento City Financing Authority California, Refunding RB (NPFGC), 5.00%, 12/01/29	8,775	8,742,094
Sacramento Municipal Utility District, RB, Cosumnes Project (NPFGC), 5.13%, 7/01/29	36,760	37,500,714
San Francisco City & County Public Utilities Commission, RB:		
Series A (NPFGC), 5.00%, 11/01/32	15,000	15,277,050
Series B, 5.00%, 11/01/30	16,705	17,931,815
Turlock Public Financing Authority California, RB, Series A (NPFGC), 5.00%, 9/15/33	6,655	6,746,772
		143,498,734
Total Municipal Bonds 102.4%		609,161,492

Municipal Bonds Transferred to

Tender Option Bond Trusts (c)

California 58.9%

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Corporate 7.1%

San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	23,100	24,237,213
University of California, RB, Limited Project, Series B (AGM), 5.00%, 5/15/33	17,397	17,744,198
		41,981,411

County/City/Special District/School District 26.2%

Contra Costa Community College District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	7,800	8,021,910
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37	16,530	16,852,666
Los Angeles Community College District California, GO: Series A, Election of 2001 (NPFGC), 5.00%, 8/01/32	6,647	6,809,121
Series A, Election of 2008, 6.00%, 8/01/33	9,596	10,826,270
Series E, Election of 2003 (AGM), 5.00%, 8/01/31	11,216	11,508,373

See Notes to Financial Statements.

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East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	12,070	12,509,348
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37	14,510	15,210,398
Los Angeles Department of Water & Power, RB, Power System (AGM):		
Sub-Series A-1, 5.00%, 7/01/31	4,993	5,177,267
Sub-Series A-2, 5.00%, 7/01/35	7,500	7,720,200
Metropolitan Water District of Southern California, RB, Series A (AGM), 5.00%, 7/01/35	12,870	13,386,730
Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34	5,008	5,164,859
Sacramento Regional County Sanitation District, RB, Sacramento Regional County Sanitation (NPFGC), 5.00%, 12/01/36	4,500	4,607,145
San Diego County Water Authority, COP, Refunding:		
Series 2002-A (NPFGC), 5.00%, 5/01/32	10,000	10,118,700
Series 2008-A (AGM), 5.00%, 5/01/33	16,740	17,381,477
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31	4,000	4,106,840
		104,750,140
Total Municipal Bonds Transferred to Tender Option Bond Trusts 58.9%		350,364,211
Total Long-Term Investments (Cost \$945,641,151) 161.3%		959,525,703
Short-Term Securities	Shares	Value
BIF California Municipal Money Fund, 0.04% (d)(e)	71,270,966	\$ 71,270,966
Total Short-Term Securities (Cost \$71,270,966) 12.0%		71,270,966
Total Investments (Cost \$1,016,912,117*) 173.3%		1,030,796,669
Liabilities in Excess of Other Assets (0.0)%		(80,678)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (30.6)%		(181,967,280)
Preferred Shares, at Redemption Value (42.7)%		(254,015,094)
Net Assets Applicable to Common Shares 100.0%		\$ 594,733,617

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$834,751,050
Gross unrealized appreciation	\$ 18,043,234
Gross unrealized depreciation	(3,852,248)
Net unrealized appreciation	\$ 14,190,986

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

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
Stone and Youngberg	\$8,941,150	\$

(c) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(d) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF California Municipal Money Fund	20,500,814	50,770,152	71,270,966	\$ 6,168

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
50	10-Year U.S. Treasury Bond	September 2010	\$6,083,484	\$ (107,141)

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See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, 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 and derivatives)

The inputs or methodologies 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 Note 1 of the Notes to Financial Statements. The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 959,525,703		\$ 959,525,703
Short-Term				
Securities	\$ 71,270,966			71,270,966
Total	\$ 71,270,966	\$ 959,525,703		\$1,030,796,669

¹ See above Schedule of Investments for values in each sector.

Derivative Financial Instruments²

Valuation Inputs	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate				
contracts	\$ (107,141)		\$ (107,141)	

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

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See Notes to Financial Statements.

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Schedule of Investments July 31, 2010

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 136.3%		
Corporate 2.3%		
New Jersey EDA, RB, Disposal, Waste Management of New Jersey, Series A, Mandatory Put Bonds, AMT, 5.30%, 6/01/15	\$ 2,500	\$ 2,698,775
New Jersey EDA, Refunding RB, AMT, New Jersey American Water Co., Inc. Project: Series A, 5.70%, 10/01/39	2,500	2,567,300
Series B, 5.60%, 11/01/34	2,150	2,211,640
		7,477,715
County/City/Special District/School District 23.7%		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	2,690	2,733,847
Camden County Improvement Authority, RB (AGM), 5.50%, 9/01/10 (a)	1,540	1,547,007
City of Perth Amboy New Jersey, GO, CAB (AGM) (b): 5.09%, 7/01/32	4,605	4,310,879
5.10%, 7/01/33	1,395	1,302,623
5.14%, 7/01/37	1,470	1,363,234
County of Middlesex New Jersey, COP (NPFGC): 5.25%, 6/15/23	1,550	1,554,635
Refunding, 5.50%, 8/01/16	1,375	1,438,291
East Orange Board Of Education, COP (AGM), 5.50%, 8/01/12	5,450	5,686,530
Edgewater Borough Board of Education, GO (AGM): 4.25%, 3/01/34	1,235	1,225,861
4.25%, 3/01/35	1,300	1,286,259
4.30%, 3/01/36	1,370	1,353,601
4.30%, 3/01/37	1,440	1,439,050
4.30%, 3/01/38	1,515	1,506,713
4.30%, 3/01/39	1,590	1,579,331
4.30%, 3/01/40	1,668	1,652,221
Essex County Improvement Authority, LRB, County		

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Correctional Facility Project, Series A (FGIC), 5.00%, 10/01/13 (a)	4,400	5,008,344
Essex County Improvement Authority, RB, County Correctional Facility Project (FGIC), 6.00%, 10/01/10 (a)	4,000	4,039,000
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC), 5.50%, 10/01/27	250	289,460
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	3,600	3,857,688
Hudson County Improvement Authority, Refunding RB, Hudson County Lease Project (NPFGC), 5.38%, 10/01/24	2,530	2,546,673
Middlesex County Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	500,115
Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC): 5.35%, 12/01/10 (a)	695	707,024
5.38%, 12/01/10 (a)	535	544,304
5.35%, 12/01/17	845	856,593
5.38%, 12/01/18	935	947,875
Morristown Parking Authority, RB (NPFGC): 5.00%, 8/01/30	1,830	1,938,519
5.00%, 8/01/33	3,000	3,144,300
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM), 5.00%, 9/15/21	2,000	2,085,080
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	620	597,488
	Par	Value
Municipal Bonds	(000)	
New Jersey (continued)		
County/City/Special District/School District (concluded)		
North Bergen Township Board Of Education, COP (AGM) (a): 6.00%, 12/15/10	\$ 1,000	\$ 1,031,740
6.25%, 12/15/10	1,580	1,631,634
6.25%, 12/15/10	1,680	1,734,902

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Salem County Improvement Authority, RB, Finlaw Street		
Office Building (AGM), 5.38%, 8/15/28	500	516,390
South Jersey Port Corp., Refunding RB:		
4.50%, 1/01/15	3,750	3,952,987
4.50%, 1/01/16	1,920	2,005,882
Township of West Deptford New Jersey, GO (FGIC) (a):		
5.63%, 9/01/10	4,170	4,189,390
5.63%, 9/01/10	4,410	4,430,506
		76,535,976
Education 19.2%		
New Jersey EDA, RB:		
International Center For Public Health Project, University of Medicine and Dentistry (AMBAC),		
6.00%, 6/01/32	5,000	5,000,100
School Facilities Construction, Series Y,		
5.00%, 9/01/33	3,000	3,129,540
New Jersey Educational Facilities Authority, RB:		
Montclair State University, Series A (AMBAC),		
5.00%, 7/01/21	1,200	1,285,512
Montclair State University, Series A (AMBAC),		
5.00%, 7/01/22	2,880	3,069,446
Richard Stockton College, Series F (NPFGC),		
5.00%, 7/01/31	2,625	2,669,258
Rowan University, Series C (NPFGC),		
5.00%, 7/01/14 (a)	3,260	3,768,136
Rowan University, Series C (NPFGC),		
5.13%, 7/01/14 (a)	3,615	4,195,822
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM),		
5.00%, 7/01/35	9,540	9,964,339
Montclair State University, Series J (NPFGC),		
4.25%, 7/01/30	3,775	3,670,961
Ramapo College, Series I (AMBAC),		
4.25%, 7/01/31	1,250	1,198,075
Ramapo College, Series I (AMBAC),		
4.25%, 7/01/36	900	840,411
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	240	253,430
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	285	300,949
Rowan University, Series C (FGIC),		

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5.25%, 7/01/11 (a) Rowan University, Series C (NPFGC),	265	279,829
5.25%, 7/01/17 Rowan University, Series C (NPFGC),	2,135	2,229,879
5.25%, 7/01/18 Rowan University, Series C (NPFGC),	2,535	2,645,247
5.25%, 7/01/19 Stevens Institute of Technology, Series A,	2,370	2,470,844
5.00%, 7/01/27 Stevens Institute of Technology, Series A,	2,800	2,847,376
5.00%, 7/01/34 William Paterson University, Series C (AGC),	900	885,159
5.00%, 7/01/28 William Paterson University, Series C (AGC),	250	265,773
4.75%, 7/01/34 University of Medicine & Dentistry of New Jersey, COP (NPFGC), 5.00%, 6/15/29	4,000	4,049,920
University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC), 5.50%, 12/01/27	2,000	1,992,620
	4,740	4,825,794
		61,838,420

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
Health 13.6%		
New Jersey Health Care Facilities Financing Authority, RB:		
Greystone Park Psychiatric Hospital (AMBAC), 5.00%, 9/15/23	\$ 10,775	\$ 11,113,119
Meridian Health, Series I (AGC), 5.00%, 7/01/38	770	783,059
Meridian Health, Series II (AGC), 5.00%, 7/01/38	7,385	7,510,250
Meridian Health, Series V (AGC), 5.00%, 7/01/38	3,950	4,016,992
South Jersey Hospital, 6.00%, 7/01/12 (a)	5,440	6,014,138
Virtua Health (AGC), 5.50%, 7/01/38	1,900	2,028,174
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., Series A (AMBAC), 6.00%, 7/01/13 (c)	4,000	4,604,000
Atlantic City Medical Center, 5.75%, 7/01/12 (a)	1,525	1,675,578
Atlantic City Medical Center, 6.25%, 7/01/12 (a)	530	587,383
Atlantic City Medical System, 6.25%, 7/01/17	925	976,911
Atlantic City Medical System, 5.75%, 7/01/25	1,975	2,028,977
Hackensack University Medical Center (AGC), 5.13%, 1/01/27	1,500	1,571,055
Meridian Health System Obligation Group (AGM), 5.38%, 7/01/24	1,000	1,000,790
		43,910,426
Housing 5.1%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	10,840	11,070,675
Series AA, 6.50%, 10/01/38	2,720	2,979,189
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37		
	800	764,720
Newark Housing Authority, RB, South Ward Police		

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Facility (AGC):

5.75%, 12/01/30	850	917,430
6.75%, 12/01/38	500	571,820
		16,303,834

State 41.9%

Garden State Preservation Trust, RB (AGM):

CAB, Series B, 5.12%, 11/01/23 (d)	9,000	5,223,960
CAB, Series B, 4.32%, 11/01/25 (d)	10,000	5,191,900
Election of 2005, Series A, 5.80%, 11/01/21	1,960	2,331,930
Election of 2005, Series A, 5.80%, 11/01/23	2,730	3,243,922

Garden State Preservation Trust, Refunding RB,

Series C (AGM):

5.25%, 11/01/20	5,000	6,140,050
5.25%, 11/01/21	7,705	9,495,026

New Jersey EDA, RB:

Cigarette Tax, 5.63%, 6/15/19	2,700	2,700,567
Cigarette Tax (Radian), 5.75%, 6/15/29	2,000	2,001,900
Cigarette Tax (Radian), 5.50%, 6/15/31	585	570,363
Cigarette Tax (Radian), 5.75%, 6/15/34	1,180	1,167,822

Liberty State Park Project, Series C (AGM),

5.00%, 3/01/22	2,670	2,920,740
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/24	1,785	1,951,362
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/25	4,000	4,341,480
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/26	7,500	8,072,100
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/33	11,105	11,316,883
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Motor Vehicle Surcharge, Series A (NPFGC),

5.00%, 7/01/34	2,000	1,972,460
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School Facilities Construction, Series L (AGM),

5.00%, 3/01/30	9,000	9,350,460
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	Par	
Municipal Bonds	(000)	Value

New Jersey (continued)

State (concluded)

New Jersey EDA, RB:

School Facilities Construction, Series O,

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5.25%, 3/01/23	\$ 1,420	\$ 1,547,133
School Facilities Construction, Series Z (AGC),		
6.00%, 12/15/34	2,800	3,184,804
School Facilities, Series U (AMBAC),		
5.00%, 9/01/37	2,500	2,585,750
New Jersey EDA, Refunding RB, School Facilities		
Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,129,820
New Jersey Educational Facilities Authority, RB,		
Series A (a):		
Capital Improvement Fund (AGM), 5.75%, 9/01/10	8,300	8,339,508
Higher Education Capital Improvement (AMBAC),		
5.13%, 9/01/12	5,500	6,036,030
New Jersey Sports & Exposition Authority, RB, Series A		
(NPFGC), 6.00%, 3/01/13	2,400	2,410,392
New Jersey Sports & Exposition Authority, Refunding		
RB (NPFGC):		
5.50%, 3/01/21	5,890	6,841,765
5.50%, 3/01/22	3,000	3,472,470
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM),		
4.74%, 12/15/32 (d)	4,050	1,125,860
CAB, Transportation System, Series C (AMBAC),		
5.05%, 12/15/36 (d)	5,500	1,153,680
Transportation System, Series D (AGM),		
5.00%, 6/15/19	5,240	5,755,459
New Jersey Transportation Trust Fund Authority,		
Refunding RB, Transportation System, Series A (AGM),		
5.25%, 12/15/20	10,750	12,479,137
State of New Jersey, COP, Equipment Lease Purchase,		
Series A, 5.25%, 6/15/27	1,080	1,141,096
		135,195,829
Tobacco 1.7%		
Tobacco Settlement Financing Corp. New Jersey, RB,		
7.00%, 6/01/13 (a)	4,755	5,607,524
Transportation 24.4%		
Delaware River Port Authority Pennsylvania & New Jersey,		
RB (AGM):		
5.50%, 1/01/12	5,000	5,018,800
5.63%, 1/01/13	6,000	6,022,620
Delaware River Port Authority, RB:		
Port District Project, Series B (AGM),		

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5.63%, 1/01/26	2,425	2,427,668
Series D (AGC), 5.00%, 1/01/40	3,700	3,803,415
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 5.22%, 1/01/15 (b)	7,615	6,215,668
New Jersey State Turnpike Authority, Refunding RB: Series A (AGM), 5.25%, 1/01/29	2,000	2,286,860
Series A (AGM), 5.25%, 1/01/30	4,000	4,548,000
Series A (BHAC), 5.25%, 1/01/29	500	578,050
Series C (NPFGC), 6.50%, 1/01/16	910	1,098,006
Series C (NPFGC), 6.50%, 1/01/16 (c)	4,355	5,016,960
Series C-2005 (NPFGC), 6.50%, 1/01/16 (c)	255	320,818
New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (d)	1,400	313,894
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,000	2,247,420
Transportation System, Series A (AGM), 5.50%, 12/15/22	150	176,313
Transportation System, Series A (AMBAC), 5.00%, 12/15/32	1,425	1,474,647

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
Transportation (concluded)		
New Jersey Transportation Trust Fund Authority, RB (concluded):		
Transportation System, Series A (NPFGC), 5.75%, 6/15/24	\$ 1,205	\$ 1,432,082
Transportation System, Series C, 5.50%, 6/15/13 (a)	780	890,315
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series B (NPFGC), 5.50%, 12/15/21	9,165	10,827,073
Port Authority of New York & New Jersey, RB, Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC):		
6.25%, 12/01/11	13,500	13,940,370
6.25%, 12/01/15	1,500	1,607,025
5.75%, 12/01/25	3,000	3,004,290
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	5,175	5,548,583
		78,798,877
Utilities 4.4%		
Atlantic Highlands Highland Regional Sewage Authority, Refunding RB (NPFGC), 5.50%, 1/01/20	1,875	1,911,000
Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	2,082,060
New Jersey EDA, RB, Series A, American Water, AMT (AMBAC), 5.25%, 11/01/32	3,000	2,988,030
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20	4,335	4,639,664
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.79%, 9/01/28 (d)	6,600	2,482,128
		14,102,882
Total Municipal Bonds in New Jersey		439,771,483

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Guam 0.6%		
Utilities 0.6%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,860	1,862,809
Puerto Rico 11.2%		
County/City/Special District/School District 1.9%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	6,120	6,330,589
Health 1.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB: Hosp Auxilio Mutuo Obligation Group, Series A (NPFGC), 6.25%, 7/01/24	1,780	1,781,922
Hospital De La Concepcion, Series A, 6.50%, 11/15/20	1,750	1,787,468
		3,569,390
Housing 2.0%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	6,285	6,346,153
State 0.9%		
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (d)	4,000	658,040
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
State (concluded)		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	\$ 2,125	\$ 2,248,229
		2,906,269
Transportation 1.7%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	5,000	5,375,950
Utilities 3.6%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	6,120	6,178,446
Puerto Rico Electric Power Authority, RB, Series RR		

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(CIFG), 5.00%, 7/01/28	4,100	4,121,115
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/26	1,325	1,409,058
		11,708,619
Total Municipal Bonds in Puerto Rico		36,236,970
Total Municipal Bonds 148.1%		477,871,262
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New Jersey 7.0%		
Housing 1.6%		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	4,790	5,204,910
State 3.5%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	9,160	11,248,846
Transportation 1.9%		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	5,998	6,186,210
Total Municipal Bonds Transferred to Tender Option Bond Trusts 7.0%		22,639,966
Total Long-Term Investments (Cost \$481,753,647) 155.1%		500,511,228
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.04% (f)(g)	1,117,529	1,117,529
Total Short-Term Securities (Cost \$1,117,529) 0.3%		1,117,529
Total Investments (Cost \$482,871,176*) 155.4%		501,628,757
Other Assets Less Liabilities 2.2%		7,034,897
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (4.1)%		(13,272,794)
Preferred Shares, at Redemption Value (53.5)%		(172,709,943)
Net Assets Applicable to Common Shares 100.0%		\$322,680,917

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$469,951,009
Gross unrealized appreciation	\$ 21,231,946
Gross unrealized depreciation	(2,817,128)

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Net unrealized appreciation

\$ 18,414,818

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Schedule of Investments (concluded)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

(a) 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.

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(c) Security is collateralized by Municipal or US Treasury obligations.

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

(e) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF New Jersey				
Municipal				
Money Fund	3,311,943	(2,194,414)	1,117,529	\$ 1,783

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 500,511,228		\$ 500,511,228
Short-Term				
Securities	\$ 1,117,529			1,117,529
Total	\$ 1,117,529	\$ 500,511,228		\$ 501,628,757

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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JULY 31, 2010

Schedule of Investments July 31, 2010

BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 4.2%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,641,645
6.00%, 6/01/39	2,985	3,259,590
		4,901,235
Arizona 0.5%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/28	480	499,090
5.00%, 10/01/29	125	126,921
		626,011
California 13.8%		
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24		
	2,000	2,079,540
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39		
	1,000	1,010,680
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41		
	1,400	1,478,022
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32		
	2,780	2,847,609
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	1,020	1,090,921
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32		
	1,000	1,022,910
State of California, GO, Various Purpose: (AGC), 5.50%, 11/01/39		
	3,450	3,610,080
(AGM), 5.00%, 6/01/32	3,000	3,039,660
		16,179,422
Colorado 1.2%		
Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26		
	1,300	1,460,277
Florida 23.4%		

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Broward County Educational Facilities Authority, RB, Educational Facilities, Nova Southeastern University (AGC), 5.00%, 4/01/31	1,720	1,717,678
City of Jacksonville Florida, Refunding RB (NPFGC), 5.25%, 10/01/32	1,455	1,475,123
City of Lakeland Florida, Refunding RB, Series A (NPFGC), 5.00%, 10/01/28	1,075	1,083,428
County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	1,000	1,012,160
County of Miami-Dade Florida, RB, AMT (AGM), Miami International Airport, Series A: 5.00%, 10/01/33	1,385	1,351,483
5.25%, 10/01/41	150	150,582
5.50%, 10/01/41	2,400	2,448,840
County of Orange Florida, Refunding RB (AMBAC), 5.00%, 10/01/29	2,190	2,226,726
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,100	1,124,706
County of St. John s Florida, RB (AGM), 5.00%, 10/01/31	2,135	2,215,575
Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14	640	640,973
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32	1,415	1,415,976
	Par	Value
Municipal Bonds	(000)	
Florida (concluded)		
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22	\$ 215	\$ 227,820
Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36	750	765,773
Miami-Dade County IDA, RB, BAC Funding Corp. Project, Series A (AMBAC), 5.38%, 10/01/30	1,655	1,696,193
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.25%, 8/01/21	1,950	2,084,979
Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	2,000	2,107,240

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St. Lucie West Services District, RB (NPFGC), 5.25%, 10/01/34	1,000	1,017,110
Village Center Community Development District, RB, Series A (NPFGC):		
5.38%, 11/01/34	1,640	1,456,238
5.13%, 11/01/36	1,000	845,490
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	525	455,789
		27,519,882
Georgia 4.0%		
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	1,000	1,052,420
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,375	1,407,037
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	2,100	2,196,054
		4,655,511
Illinois 12.3%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	825	940,484
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,617,140
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM):		
5.00%, 1/01/28	945	1,007,068
5.00%, 1/01/29	1,465	1,550,673
5.00%, 1/01/30	585	614,572
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35	835	865,736
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	895	993,960
Illinois Municipal Electric Agency, RB, Series A (NPFGC):		
5.25%, 2/01/28	1,565	1,635,018
5.25%, 2/01/35	1,250	1,283,912
State of Illinois, RB: (AGM), 5.00%, 6/15/27	1,000	1,024,260
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,858,220
Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38	1,000	1,017,070

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Insured Investment Fund (MFT)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Indiana 4.4%		
Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42	\$ 1,485	\$ 1,501,186
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	3,310	3,607,503 5,108,689
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,190	1,253,558
Kentucky 1.1%		
Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42	1,250	1,297,838
Louisiana 1.9%		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	1,405	1,563,976
New Orleans Aviation Board Louisiana, Refunding RB (AGC), Restructuring GARB: Series A-1, 6.00%, 1/01/23	375	429,304
Series A-2, 6.00%, 1/01/23	160	183,169
		2,176,449
Maine 1.0%		
City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	1,125	1,163,813
Michigan 17.7%		
City of Detroit Michigan, RB: Second Lien, Series B (AGM), 6.25%, 7/01/36	1,800	1,973,808
Second Lien, Series B (AGM), 7.00%, 7/01/36	200	231,140
Second Lien, Series B (NPFGC), 5.50%, 7/01/29	1,640	1,681,148
Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,500	1,806,105
Senior Lien, Series B (BHAC), 5.50%, 7/01/35	3,750	3,928,650
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	2,265	2,353,222

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City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,270	2,425,994
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,650	1,929,065
Michigan State Building Authority, RB, Facilities Program,		
Series H (AGM), 5.00%, 10/15/26	375	390,131
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I (AGC):		
5.25%, 10/15/22	1,350	1,504,602
5.25%, 10/15/24	615	669,932
5.25%, 10/15/25	310	334,626
Royal Oak Hospital Finance Authority Michigan,		
Refunding RB, William Beaumont Hospital,		
8.25%, 9/01/39	1,265	1,510,511
		20,738,934
Minnesota 2.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview		
Health Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,373,590
Nevada 2.0%		
County of Clark Nevada, RB, Las Vegas-McCarran		
International Airport, Series A (AGC), 5.25%, 7/01/39	2,355	2,402,241
New Jersey 2.2%		
New Jersey EDA, RB, School Facilities Construction,		
Series Z (AGC), 6.00%, 12/15/34	1,000	1,137,430
New Jersey Health Care Facilities Financing Authority,		
RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,494,444
		2,631,874
	Par	
	(000)	Value
Municipal Bonds		
New York 5.8%		
New York City Transitional Finance Authority, RB,		
Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	\$ 1,000	\$ 1,069,680
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,234,740
New York State Dormitory Authority, ERB, Series B,		
5.25%, 3/15/38	3,250	3,523,975
		6,828,395
Ohio 1.4%		
Ohio Higher Educational Facility Commission, Refunding		
RB, Summa Health System, 2010 Project (AGC),		

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5.25%, 11/15/40	1,650	1,665,345
Pennsylvania 1.3%		
Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39	1,455	1,528,332
Puerto Rico 1.3%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,425	1,573,257
Texas 20.4%		
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	720	770,796
5.00%, 11/15/29	915	973,240
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38	850	882,827
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	2,700	3,107,565
6.00%, 11/15/36	2,055	2,363,558
5.38%, 11/15/38	1,000	1,088,640
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC):		
5.00%, 8/15/27	1,040	1,111,635
5.00%, 8/15/28	1,090	1,155,836
5.00%, 8/15/39	880	910,598
Frisco ISD Texas, GO, School Building (AGC), 5.50%, 8/15/41	1,210	1,319,699
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	500	568,935
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36	1,155	1,229,393
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	500	539,495
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,400	1,524,530
North Texas Tollway Authority, Refunding RB, System, First Tier, Series A:		
(AGC), 5.75%, 1/01/40	1,500	1,618,080
(NPFGC), 5.13%, 1/01/28	3,500	3,603,180
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC),		

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6.50%, 7/01/37	1,100	1,207,448
		23,975,455
Utah 1.5%		
City of Riverton Utah, RB, IHC Health Services Inc.,		
5.00%, 8/15/41	1,670	1,708,995
Virginia 1.1%		
Virginia Public School Authority, RB, School Financing,		
6.50%, 12/01/35	1,100	1,277,155
Total Municipal Bonds 126.5%		148,454,371

See Notes to Financial Statements.

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JULY 31, 2010

Schedule of Investments (continued)

BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (a)	(000)	Value
Alabama 1.3%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	\$ 1,500	\$ 1,528,440
California 2.2%		
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,576,100
District of Columbia 0.7%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	750	847,600
Florida 8.9%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	1,320	1,356,089
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,555,152
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,035	1,141,802
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	891	952,759
South Broward Hospital District, RB, Hospital (NPFGC), 5.63%, 5/01/12 (b)	4,000	4,386,720
		10,392,522
Illinois 2.6%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	3,066,603
Kentucky 0.9%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,096,079
Nevada 3.8%		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	2,010	2,258,737
Series B, 5.50%, 7/01/29	1,994	2,207,476
		4,466,213

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New Jersey 1.5%

New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,620	1,686,697
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New York 2.8%

New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,095	1,222,406
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	2,000	2,071,280
		3,293,686

Texas 2.4%

City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,609	2,840,654
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Total Municipal Bonds Transferred to

Tender Option Bond Trusts 27.1%		31,794,594
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Total Long-Term Investments

(Cost \$172,561,778) 153.6%		180,248,965
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Short-Term Securities	Shares	Value
FII Institutional Tax-Exempt Fund, 0.21% (c)(d)	8,124,572	\$ 8,124,572
Total Short-Term Securities		
(Cost \$8,124,572) 6.9%		8,124,572
Total Investments (Cost \$180,686,350*) 160.5%		188,373,537
Other Assets Less Liabilities 1.5%		1,710,357
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (13.8)%		(16,213,087)
Preferred Shares, at Redemption Value (48.2)%		(56,529,959)
Net Assets Applicable to Common Shares 100.0%		\$117,340,848

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$164,395,067
Gross unrealized appreciation	\$ 8,247,313
Gross unrealized depreciation	(469,130)
Net unrealized appreciation	\$ 7,778,183

(a) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
FFI Institutional				
Tax-Exempt Fund	2,301,550	5,823,022	8,124,572	\$ 12,732

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Insured Investment Fund (MFT)

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 methodologies 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 180,248,965		\$ 180,248,965
Short-Term				
Securities	\$ 8,124,572			8,124,572