

BLACKROCK MUNIYIELD INSURED INVESTMENT FUND
 Form N-Q
 December 23, 2008

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

FORM N-Q

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

Investment Company Act file number 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniYield Insured Investment Fund, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 10/31/2008

Item 1 - Schedule of Investments

BlackRock MuniYield Insured Investment Fund

(Percentages shown are based on
 Net Assets)

Schedule of Investments October 31, 2008 (Unaudited)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|--|--------------|--------------|
| Florida - 148.1% | Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a) | \$1,300 | \$ 1,185,275 |
| | Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (b)(c) | 700 | 783,097 |
| | Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36 | 2,000 | 1,251,640 |
| | Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (d) | 1,720 | 1,568,605 |

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| Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (e)(f)(g) | 1,100 | 1,020,976 |
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (h) | 2,000 | 1,819,940 |
| Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (c)(i) | 1,000 | 873,010 |
| Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (i) | 1,000 | 917,010 |
| Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (c)(i) | 1,000 | 845,900 |
| Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a) | 910 | 910,473 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 11, 5.95%, 1/01/32 (h) | 1,520 | 1,330,304 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (h) | 295 | 299,738 |
| Florida State Board of Education, Lottery Revenue Bonds, Series A, 6%, 7/01/10 (c)(j) | 6,190 | 6,619,648 |
| Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a) | 1,000 | 920,200 |
| Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30 | 1,860 | 1,709,861 |
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (d) | 2,505 | 1,989,746 |
| Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (d) | 1,000 | 875,260 |
| Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (e)(f)(g) | 1,340 | 1,137,446 |

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Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25

500

495,125

Portfolio Abbreviations

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

| | | | |
|------------|--------------------------------------|------------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority |
| COP | Certificates of Participation | IDR | Industrial Development Revenue Bonds |
| GO | General Obligation Bonds | PCR | Pollution Control Revenue Bonds |
| HFA | Housing Finance Agency | S/F | Single-Family |

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BlackRock MuniYield Insured Investment Fund

(Percentages shown are based on Net Assets)

Schedule of Investments October 31, 2008 (Unaudited)

| State | Municipal Bonds | Par (000) | Value |
|--------------|--|------------------|--------------|
| | Hillsborough County, Florida, School Board, COP, 5.375%, 7/01/09 (i)(j) | \$6,000 | \$ 6,147,840 |
| | Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (i) | 1,000 | 928,150 |
| | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50%, 11/15/36 (i) | 1,000 | 882,210 |
| | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36 (i) | 750 | 661,657 |
| | Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (k) | 1,140 | 851,272 |
| | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (c)(i) | 1,455 | 1,357,442 |
| | Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)(g) | 975 | 854,080 |
| | Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (h) | 2,875 | 2,514,820 |
| | Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (d) | 2,550 | 2,269,627 |

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| Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (i) | 1,225 | 1,054,113 |
| Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/30 | 2,000 | 1,784,620 |
| Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (i) | 2,000 | 1,866,040 |
| Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (h) | 1,000 | 890,950 |
| Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a) | 2,285 | 2,254,678 |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a) | 2,000 | 1,756,900 |
| Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (c)(i) | 1,000 | 882,880 |
| Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a) | 1,000 | 877,030 |
| Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a) | 2,000 | 2,010,720 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (h) | 6,300 | 4,740,183 |
| Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/24 (c)(i) | 5,000 | 4,511,000 |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/41 (h) | 1,200 | 899,460 |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.50%, 10/01/41 (h) | 2,400 | 1,881,000 |

BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------|-----------------|-----------|-------|
|-------|-----------------|-----------|-------|

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|---|---------|--------------|
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series B, 5%, 10/01/19 (d)(l) | \$4,200 | \$ 3,697,050 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5.25%, 7/01/27 (c)(i) | 1,000 | 919,530 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5%, 7/01/33 (c)(i) | 2,400 | 2,057,160 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (e)(f)(g) | 1,200 | 1,062,768 |
| Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a) | 1,655 | 1,584,100 |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/28 (d) | 1,760 | 1,685,464 |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (d) | 1,415 | 1,343,373 |
| Miami-Dade County, Florida, School Board, COP, Series A, 5.50%, 10/01/09 (h)(j) | 2,000 | 2,069,360 |
| Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (i) | 1,865 | 1,689,261 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.186%, 10/01/31 (i)(m) | 4,375 | 974,838 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.203%, 10/01/33 (i)(m) | 5,735 | 1,116,605 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a) | 4,765 | 4,503,783 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (j) | 1,835 | 2,021,803 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (h) | 1,450 | 1,375,557 |
| Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125%, 1/01/23 (c)(i) | 1,000 | 960,500 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a) | 2,190 | 1,930,879 |

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| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d) | 2,000 | 1,812,980 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B, 5%, 7/01/30 (a) | 4,000 | 3,509,400 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B, 5%, 7/01/35 (a) | 6,815 | 5,793,432 |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (c)(i) | 1,100 | 1,032,317 |

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| State | Municipal Bonds | Par (000) | Value |
|-------|--|--------------|--------------|
| | Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (c)(i) | \$1,500 | \$ 1,739,310 |
| | Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25%, 8/01/21 (h) | 2,000 | 2,001,860 |
| | Palm Beach County, Florida, School Board, COP, Series A, 6%, 8/01/10 (c)(j) | 5,000 | 5,349,300 |
| | Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (h) | 1,300 | 1,164,878 |
| | Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (i) | 1,500 | 1,494,075 |
| | Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (c)(i) | 1,000 | 976,810 |
| | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (i) | 1,055 | 995,329 |
| | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/31 (h) | 2,425 | 2,160,918 |

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| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (h) | 1,000 | 875,650 |
| Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%, 10/01/31 (a) | 1,400 | 1,286,376 |
| Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (i) | 1,000 | 859,860 |
| Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (c)(i) | 2,000 | 1,852,120 |
| South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34 | 1,000 | 784,670 |
| University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (c)(i) | 2,280 | 1,817,092 |
| University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (c)(i) | 2,820 | 2,279,321 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5.375%, 11/01/34 (i) | 1,640 | 1,434,000 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5.125%, 11/01/36 (i) | 1,000 | 832,670 |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25%, 10/01/23 (i) | 2,585 | |