

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

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

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
	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds,		

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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	2,509,440
Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (i)	3,030	2,675,975
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/25 (n)	1,000	825,170
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (n)	1,000	743,810
		144,228,720

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Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

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State	Municipal Bonds	Par (000)	Value
Nevada - 2.1%	Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38	\$2,010	\$ 2,046,682
Puerto Rico - 0.8%	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (o)	1,000	795,570
Texas - 1.4%	North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (d)	1,400	1,350,076
	Total Municipal Bonds - 152.4%		148,421,048
	Municipal Bonds Transferred to Tender Option Bond Trusts (p)		
Florida - 17.3%	Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,290	1,133,007
	Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (i)	1,320	1,266,910
	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (e)(f)(g)	1,800	1,739,430
	Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (e)(f)(g)	1,011	903,370
	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children's Hospital), Series A, 5.625%, 8/15/18 (a)	6,960	7,482,974
	South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (i)	4,000	4,346,240
	Total Municipal Bonds Transferred to Tender Option Bond Trusts - 17.3%		16,871,931
	Total Long-Term Investments (Cost - \$182,041,647) - 169.7%		165,292,979
	Short-Term Securities	Shares	
	CMA Florida Municipal Money Fund, 1.20% (q)(r)	4,626,460	4,626,460
	Total Short-Term Securities (Cost - \$4,626,460) - 4.8%		4,626,460

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Total Investments (Cost - \$186,668,107*) - 174.5%	169,919,439
Liabilities in Excess of Other Assets - (1.7)%	(1,716,251)
Liability for Trust Certificates, Including Interest Expense and Fees Payable - (8.8)%	(8,561,737)
Preferred Shares, at Redemption Value - (64.0)%	(62,283,708)
	<hr/>
Net Assets Applicable to Common Shares - 100.0%	\$ 97,357,743
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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	<u>\$ 175,574,773</u>
Gross unrealized appreciation	\$ 2,557,601
Gross unrealized depreciation	(16,703,567)
Net unrealized depreciation	\$ (14,145,966)

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BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

(a) AMBAC Insured.

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

(c) FGIC Insured.

(d) Assured Guaranty Insured.

(e) FHLMC Collateralized.

(f) FNMA Collateralized.

(g) GNMA Collateralized.

(h) FSA Insured.

(i) MBIA Insured.

(j) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(k) ACA Insured.

(l) XL Capital Insured.

(m) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(n) CFIG Insured.

(o) Commonwealth Guaranteed.

(p) 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.

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

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(7,785,584)	\$24,954

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

BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

- Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities
 - Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

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

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
Level 1	\$ 4,626,460
Level 2	165,292,979
Level 3	-
Total	\$ 169,919,439

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Insured Investment Fund

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield Insured Investment Fund

Date: December 19, 2008

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

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Insured Investment Fund

Date: December 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Insured Investment Fund

Date: December 19, 2008