

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

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

FORM N-Q

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

Investment Company Act file number 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
MuniYield Insured Investment Fund, 55 East 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: 10/31/2009

Item 1 Schedule of Investments

BlackRock MuniYield Insured Investment Fund (MFT)

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

**Portfolio
Abbreviations**

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

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

BlackRock MuniYield Insured Investment Fund (MFT)

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

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

BlackRock MuniYield Insured Investment Fund (MFT)

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

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

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| Schedule of Investments October 31, 2009 (Unaudited) | | (Percentages shown are based on Net Assets) | |
|--|---|---|----------------------|
| State | Municipal Bonds | Par (000) | Value |
| | Indiana Municipal Power Agency, Indiana, RB, Series A (MBIA), 5.00%, 1/01/42 | \$ 1,485 | \$ 1,466,170 |
| | Total Municipal Bonds in Indiana | | 3,937,246 |
| Iowa - 1.1% | | | |
| Health - 1.1% | Iowa Finance Authority, RB, Iowa Health System (AGC), 5.25%, 2/15/29 | 1,190 | 1,210,028 |
| | Total Municipal Bonds in Iowa | | 1,210,028 |
| Kentucky - 0.9% | | | |
| Utilities - 0.9% | Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (MBIA), 5.25%, 9/01/42 | 1,000 | 1,027,720 |
| | Total Municipal Bonds in Kentucky | | 1,027,720 |
| Louisiana - 1.9% | | | |
| State - 1.4% | Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25 | 1,405 | 1,561,714 |
| Transportation - 0.5% | New Orleans Aviation Board, Louisiana, Refunding RB, Restructuring Garbs, Series A-1 (AGC), 6.00%, 1/01/23 | 375 | 418,946 |
| | New Orleans Aviation Board, Louisiana, Refunding RB, Restructuring Garbs, Series A-2 (AGC), 6.00%, 1/01/23 | 160 | 178,750 |
| | Total Municipal Bonds in Louisiana | | 597,696 2,159,410 |
| Michigan - 16.6% | | | |
| County/City/Special District/School District - 1.3% | Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC), 5.25%, 10/15/22 | 1,350 | 1,447,659 |
| Health - 1.3% | Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,265 | 1,469,158 |
| State - 0.8% | Michigan State Building Authority Refunding RB, Facilities Program, Series I (AGC), 5.25%, 10/15/24 | 616 | 648,850 |
| | Michigan State Building Authority Refunding RB, Facilities Program, Series I (AGC), 5.25%, 10/15/25 | 310 | 324,988 |
| | Utilities - 13.2% | | 973,838 |
| | City of Detroit Michigan, RB, Second Lien, Series B (FSA), 6.25%, 7/01/36 | 1,800 | 1,936,386 |
| | City of Detroit Michigan, RB, Second Lien, Series B (FSA), 7.00%, 7/01/36 | 200 | 234,718 |

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

BlackRock MuniYield Insured Investment Fund (MFT)

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

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

BlackRock MuniYield Insured Investment Fund (MFT)

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