

BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND

Form N-Q

July 24, 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 811-08349

Name of Fund: BlackRock MuniHoldings Insured Investment Fund (MFL)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniHoldings 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: 08/31/2009

Date of reporting period: 05/31/2009

Item 1 – Schedule of Investments

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**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds   |   | Par<br>(000) | Value             |
|---|---|--------------|-------------------|
| <b>California - 2.5%</b>                                    |   |              |                   |
| <b>County/City/Special District/School District - 1.8%</b>  | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Refunding Bonds, Series B, 5.50%, 4/01/39 (a) | \$ 2,930     | \$ 2,951,448      |
|   | Los Angeles, California, Unified School District, GO, Series D, 5.25%, 7/01/25  | 3,485        | 3,651,722         |
|   | Los Angeles, California, Unified School District, GO, Series I, 5%, 1/01/34   | 2,400        | 2,333,712         |
|   |   |              | <u>8,936,882</u>  |
| <b>Utilities - 0.7%</b>                                     | Manteca, California, Financing Authority, Sewer Revenue Bonds, 5.75%, 12/01/36 (a)                                      | 3,285        | 3,344,623         |
|   | <b>Total Municipal Bonds in California</b>  |              | <u>12,281,505</u> |
| <b>District of Columbia - 0.4%</b>                          |   |              |                   |
| <b>Education - 0.4%</b>                                     | District of Columbia, University Revenue Refunding Bonds (Georgetown University), Series D, 5.50%, 4/01/36 (b)          | 1,730        | 1,797,712         |
|   | <b>Total Municipal Bonds in the District of Columbia</b>  |              | <u>1,797,712</u>  |
| <b>Florida - 100.1%</b>                                     |   |              |                   |
| <b>Corporate - 0.4%</b>                                     | Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25                          | 900          | 759,915           |
|   | Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25            | 1,100        | 1,097,547         |
|   |   |              | <u>1,857,462</u>  |
| <b>County/City/Special District/School District - 24.2%</b> | Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (c)  | 3,075        | 3,076,199         |
|   | Cape Coral, Florida, Special Obligation Revenue Bonds, 5%, 10/01/30 (d)   | 3,000        | 2,885,580         |
|   | Clay County, Florida, School Board, COP (Master Lease Program), 5.75%, 7/01/10 (d)(e)                                   | 1,320        | 1,407,529         |
|   | Hernando County, Florida, School Board, COP, 5%, 7/01/30 (d)  | 5,365        | 5,000,663         |
|   | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (d)(f)           | 7,305        | 7,319,975         |
|   | Jacksonville, Florida, Sales Tax Revenue Bonds, 5.50%, 10/01/16 (c)   | 2,000        | 2,138,340         |
|   | Jacksonville, Florida, Sales Tax Revenue Bonds, 5.50%, 10/01/18 (c)   | 3,800        | 3,991,748         |
|   | Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (c)   | 4,225        | 4,261,842         |

**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 list below.

|             |                                      |
|-------------|--------------------------------------|
| <b>AMT</b>  | Alternative Minimum Tax (subject to) |
| <b>COP</b>  | Certificates of Participation        |
| <b>EDA</b>  | Economic Development Authority       |
| <b>GO</b>   | General Obligation Bonds             |
| <b>HFA</b>  | Housing Finance Agency               |
| <b>IDA</b>  | Industrial Development Authority     |
| <b>IDR</b>  | Industrial Development Revenue Bonds |
| <b>M/F</b>  | Multi-Family                         |
| <b>PCR</b>  | Pollution Control Revenue Bonds      |
| <b>S/F</b>  | Single-Family                        |
| <b>VRDN</b> | Variable Rate Demand Notes           |

**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/27 (d)(f)   | \$ 1,605     | \$ 1,618,257 |
| Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (d)(f)   | 3,425        | 3,317,524    |
| Miami-Dade County, Florida, GO (Parks Program), 6%, 11/01/24 (d)(f)  | 6,705        | 6,832,663    |
| Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.25%, 10/01/20 (c)                        | 3,280        | 3,419,367    |
| Orange County, Florida, School Board, COP, 5.50%, 8/01/25 (c)  | 1,300        | 1,359,020    |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (a)   | 10,250       | 10,353,730   |
| Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.375%, 10/01/18 (c)                                | 3,155        | 3,343,827    |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (d)(f)                             | 5,560        | 5,621,994    |
| Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5.375%, 8/01/17 (c)                                      | 6,115        | 6,372,992    |
| Palm Beach County, Florida, School Board, COP, Series A, 6%, 8/01/10 (e)(f)  | 5,070        | 5,437,727    |
| Palm Beach County, Florida, School Board, COP, Series A, 6.25%, 8/01/10 (e)(f)   | 13,205       | 14,201,317   |
| Saint Johns County, Florida, Sales Tax Revenue Bonds, Series B, 5.25%, 10/01/32 (c)  | 640          | 642,022      |
| Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125%, 10/01/32 (c)                                  | 3,250        | 3,225,723    |
| Saint Lucie County, Florida, School Board, COP, 6.25%, 7/01/10 (e)(g)  | 4,055        | 4,347,244    |
| Saint Lucie County, Florida, School Board, COP, Refunding, Series A, 5.50%, 7/01/18 (g)                                      | 1,495        | 1,584,760    |
| Saint Lucie County, Florida, School Board, COP, Refunding, Series C, 5.50%, 7/01/18 (g)                                      | 1,170        | 1,240,247    |
| Taylor County, Florida, Sales Tax Revenue Bonds, 6%, 10/01/10 (e)(f)   | 3,835        | 4,108,551    |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5.375%, 11/01/34 (d)           | 10,775       | 9,205,190    |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5.125%, 11/01/36 (d)           | 1,750        | 1,424,710    |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25%, 10/01/23 (d)                           | 2,900        | 2,669,769    |
|  |              | 120,408,510  |
| <b>Education - 10.6%</b>   |              |              |
| Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (a)      | 8,000        | 8,036,240    |
| Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25%, 11/01/36 (h) | 12,000       | 10,077,600   |



**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| Florida State Board of Regents, Housing Revenue Bonds<br>(University of Central Florida), 5.25%, 10/01/26 (d)(f)                               | \$ 1,650     | \$ 1,660,329      |
| Miami-Dade County, Florida, Educational Facilities Authority<br>Revenue Bonds (University of Miami), Series A, 6%, 4/01/10<br>(c)(e)           | 19,425       | 20,497,843        |
| Saint Johns County, Florida, IDA, IDR, Refunding<br>(Professional Golf Project), 5.50%, 9/01/15 (d)  | 1,275        | 1,310,662         |
| Saint Johns County, Florida, IDA, IDR, Refunding<br>(Professional Golf Project), 5.50%, 9/01/16 (d)  | 1,345        | 1,375,518         |
| Saint Johns County, Florida, IDA, IDR, Refunding<br>(Professional Golf Project), 5.50%, 9/01/17 (d)  | 1,420        | 1,444,807         |
| Saint Johns County, Florida, IDA, IDR, Refunding<br>(Professional Golf Project), 5.50%, 9/01/18 (d)  | 1,500        | 1,517,655         |
| Tallahassee, Florida, Lease Revenue Bonds (Florida State<br>University Project), Series A, 5.25%, 8/01/23 (d)                                  | 2,800        | 2,834,720         |
| Tallahassee, Florida, Lease Revenue Bonds (Florida State<br>University Project), Series A, 5.375%, 8/01/26 (d)                                 | 1,000        | 1,017,360         |
| Volusia County, Florida, IDA, Student Housing Revenue<br>Bonds (Stetson University Project), Series A, 5%, 6/01/25 (i)                         | 2,075        | 1,885,262         |
| Volusia County, Florida, IDA, Student Housing Revenue<br>Bonds (Stetson University Project), Series A, 5%, 6/01/35 (i)                         | 1,740        | 1,418,274         |
|  |              | <u>53,076,270</u> |
| <b>Health - 7.1%</b>   |              |                   |
| Jacksonville, Florida, Health Facilities Authority, Hospital<br>Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37<br>(g)             | 13,190       | 12,356,788        |
| Lee Memorial Health System, Florida, Hospital Revenue<br>Bonds, Series A, 5%, 4/01/32 (c)  | 6,200        | 5,399,270         |
| Orange County, Florida, Health Facilities Authority, Hospital<br>Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12<br>(e)              | 9,220        | 10,642,001        |
| Orange County, Florida, Health Facilities Authority, Hospital<br>Revenue Bonds (Orlando Regional Healthcare), Series A,<br>6.25%, 10/01/18 (d) | 5,000        | 5,380,250         |
| South Lake County, Florida, Hospital District Revenue Bonds<br>(South Lake Hospital Inc.), 5.80%, 10/01/34                                     | 1,750        | 1,586,585         |
|  |              | <u>35,364,894</u> |
| <b>Housing - 4.2%</b>  |              |                   |
| Escambia County, Florida, HFA, S/F Mortgage Revenue<br>Refunding Bonds (Multi-County Program), AMT, Series A,<br>6.30%, 10/01/20 (d)(j)        | 80           | 81,491            |
| Escambia County, Florida, HFA, S/F Mortgage Revenue<br>Refunding Bonds (Multi-County Program), AMT, Series A,<br>6.375%, 10/01/26 (d)(j)       | 305          | 310,829           |
|  | 935          | 936,365           |

Florida HFA, Homeowner Mortgage Revenue Refunding  
Bonds, AMT, Series 2, 5.75%, 7/01/14 (d)

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|                               | Municipal Bonds  | Par<br>(000) | Value             |
|-------------------------------|--|--------------|-------------------|
|                               | Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2, 5.90%, 7/01/29 (d)                                 | \$ 8,005     | \$ 8,099,699      |
|                               | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 11, 5.95%, 1/01/32 (g)                  | 5,905        | 5,917,105         |
|                               | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g)         | 585          | 599,256           |
|                               | Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30%, 7/01/30 (g)       | 2,055        | 2,099,244         |
|                               | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi- County Program), AMT, Series A-1, 7.20%, 3/01/33 (k)(l)       | 65           | 66,011            |
|                               | Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.30%, 3/01/29 (k)(l)(m)                  | 210          | 213,914           |
|                               | Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25%, 11/01/28 (l)                 | 305          | 310,591           |
|                               | Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments Project), AMT, Series 2A, 6%, 8/01/26 (g) | 2,185        | 2,229,377         |
|                               |  |              | <u>20,863,882</u> |
| <b>State - 1.1%</b>           | Florida Municipal Loan Council Revenue Bonds, Series B, 5.375%, 11/01/25 (d)   | 1,285        | 1,290,872         |
|                               | Florida Municipal Loan Council Revenue Bonds, Series B, 5.375%, 11/01/30 (d)   | 4,150        | 4,100,408         |
|                               |  |              | <u>5,391,280</u>  |
| <b>Transportation - 29.7%</b> | Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (a)                         | 10,655       | 9,909,043         |
|                               | Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (a)              | 2,875        | 2,949,923         |
|                               | Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (a)   | 11,760       | 11,743,183        |
|                               | Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (d)                                    | 1,870        | 1,820,333         |
|                               | Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (g)  | 19,925       | 20,086,990        |
|                               | Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (g)  | 10,010       | 8,841,333         |
|                               | Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5.125%, 10/01/35 (g)                                    | 11,105       | 9,893,000         |
|                               | Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/24 (d)(f)       | 1,000        | 1,007,400         |
|                               | Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/29 (d)(f)       | 10,000       | 9,952,500         |
|                               |  | 11,400       | 10,524,024        |



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Miami-Dade County, Florida, Aviation Revenue Refunding  
Bonds (Miami International Airport), AMT, Series A, 5.50%,  
10/01/41 (g)

Miami-Dade County, Florida, Expressway Authority, Toll  
System Revenue Bonds, Series B, 5.25%, 7/01/27 (d)(f)

8,995

9,066,420

4

**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|                          | Municipal Bonds   | Par<br>(000) | Value         |
|--------------------------|---|--------------|---------------|
|                          | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125%, 7/01/25 (d)(f) | \$ 12,250    | \$ 12,348,490 |
|                          | Miami-Dade County, Florida, IDA, IDR (Airis Miami II LLC Project), AMT, 6%, 10/15/19 (c)                      | 5,100        | 5,131,467     |
|                          | Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B, 5%, 7/01/30 (c)      | 1,750        | 1,725,238     |
|                          | Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B, 5%, 7/01/35 (c)      | 34,550       | 33,281,324    |
|                          |   |              | 148,280,668   |
| <b>Utilities - 22.8%</b> |   |              |               |
|                          | Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/26 (d)(f)                      | 1,130        | 1,148,170     |
|                          | Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (d)(f)                      | 1,560        | 1,501,547     |
|                          | Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT, 6.35%, 8/01/25 (c)  | 1,500        | 1,500,525     |
|                          | Miami Beach, Florida, Stormwater Revenue Bonds, 5.75%, 9/01/16 (d)(f)   | 1,630        | 1,713,097     |
|                          | Miami Beach, Florida, Stormwater Revenue Bonds, 5.25%, 9/01/20 (d)(f)   | 1,000        | 1,024,700     |
|                          | Miami Beach, Florida, Stormwater Revenue Bonds, 5.25%, 9/01/25 (d)(f)   | 4,400        | 4,437,752     |
|                          | Miami Beach, Florida, Stormwater Revenue Bonds, 5.375%, 9/01/30 (d)(f)  | 1,910        | 1,912,846     |
|                          | Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.625%, 9/01/18 (c)                                      | 2,690        | 2,814,520     |
|                          | Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (c)                                       | 10,600       | 10,877,720    |
|                          | Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.50%, 10/01/15 (g)                             | 2,945        | 3,159,219     |
|                          | Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.50%, 10/01/16 (g)                             | 3,105        | 3,330,858     |
|                          | Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (d)                             | 8,800        | 8,743,504     |
|                          | Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125%, 9/01/33 (d)                             | 5,175        | 4,943,005     |
|                          | Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (d)                            | 3,000        | 3,045,780     |
|                          | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/26 (d)  | 1,280        | 1,289,818     |
|                          | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/27 (d)  | 1,345        | 1,348,564     |
|                          | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/31 (g)                       | 3,200        | 3,140,672     |
|                          | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (g)                       | 4,755        | 4,576,212     |



**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

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|                              | <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b>       |
|------------------------------|---|----------------------|--------------------|
|                              | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (g)   | \$ 8,200             | \$ 7,852,238       |
|                              | Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (d)  | 1,720                | 1,666,026          |
|                              | Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5%, 10/01/38 (d)   | 4,750                | 4,386,293          |
|                              | Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien, 6%, 10/01/22 (d)  | 3,250                | 3,391,018          |
|                              | Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20%, 10/01/22 (c)   | 2,250                | 2,329,448          |
|                              | Tampa Bay, Florida, Water Utility System Revenue Bonds, 6%, 10/01/11 (e)(f)   | 30,335               | 33,705,219         |
|                              |   |                      | <u>113,838,751</u> |
|                              | <b>Total Municipal Bonds in Florida</b>   |                      | 499,081,717        |
| <b>Georgia - 2.5%</b>        |   |                      |                    |
| <b>Transportation - 1.9%</b> | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (g)                               | 9,700                | 9,646,359          |
| <b>Utilities - 0.6%</b>      | Fulton County, Georgia, Water and Sewer Revenue Bonds, 5.25%, 1/01/35 (d)(f)  | 3,000                | 3,019,290          |
|                              | <b>Total Municipal Bonds in Georgia</b>   |                      | 12,665,649         |
| <b>Illinois - 3.1%</b>       |   |                      |                    |
| <b>Education - 0.8%</b>      | Chicago, Illinois, Board of Education, GO, Refunding (School Reform Board), Series A, 5.50%, 12/01/26 (d)(f)  | 3,745                | 4,142,419          |
| <b>Transportation - 1.4%</b> | Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (a) | 6,315                | 7,140,181          |
| <b>Utilities - 0.9%</b>      | Chicago, Illinois, Wastewater Transmission, Revenue Refunding Bonds, Second Lien, 5.50%, 1/01/30 (d)  | 4,075                | 4,212,490          |
|                              | <b>Total Municipal Bonds in Illinois</b>  |                      | 15,495,090         |
| <b>Kentucky - 0.9%</b>       |   |                      |                    |

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|  |   |       |           |
|--|---|-------|-----------|
| <b>State - 0.9%</b>                      | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/27 (a) | 400   | 423,292   |
|  | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds (Project Number 93), 5.25%, 2/01/28 (a) | 4,000 | 4,197,680 |
| <b>Total Municipal Bonds in Kentucky</b> |   |       | 4,620,972 |

**Louisiana - 1.4%**

|   |  |       |           |
|---|--|-------|-----------|
| <b>State - 1.2%</b>                       | Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series C-3, 6.125%, 6/01/25 (a) | 5,475 | 5,875,387 |
| <b>Transportation - 0.2%</b>              | New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds, Series A-1, 6%, 1/01/23 (a)                        | 500   | 522,575   |
|   | New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds, Series A-2, 6%, 1/01/23 (a)                        | 720   | 752,508   |
|   |  |       | 1,275,083 |
| <b>Total Municipal Bonds in Louisiana</b> |  |       | 7,150,470 |

**BlackRock MuniHoldings Insured Investment Fund**

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(Percentages shown are based on Net Assets)

|  | <b>Municipal Bonds</b>  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|---|----------------------|--------------|
| <b>Michigan - 9.7%</b>                                     |   |                      |              |
| <b>Health - 1.3%</b>                                       | Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39 | \$ 5,780             | \$ 6,504,350 |
| <b>Utilities - 8.4%</b>                                    | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series A, 5.50%, 7/01/36 (b)(f)                         | 20,540               | 20,670,223   |
|  | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5.50%, 7/01/29 (d)(f)                         | 7,490                | 7,268,221    |
|  | Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (b)(f)               | 6,000                | 6,223,080    |
|  | Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 6.25%, 7/01/36 (g)                               | 6,320                | 6,667,853    |
|  | Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 7%, 7/01/36 (g)                                  | 850                  | 949,059      |
|  |   |                      | 41,778,436   |
|  | <b>Total Municipal Bonds in Michigan</b>  |                      | 48,282,786   |
| <b>Minnesota - 2.2%</b>                                    |   |                      |              |
| <b>Health - 2.2%</b>                                       | Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (a) | 9,900                | 10,774,764   |
|  | <b>Total Municipal Bonds in Minnesota</b>   |                      | 10,774,764   |
| <b>Nevada - 1.1%</b>                                       |   |                      |              |
| <b>County/City/Special District/School District - 1.1%</b> | Clark County, Nevada, Water Reclamation District, GO, Series B, 5.50%, 7/01/29  | 5,000                | 5,289,400    |
|  | <b>Total Municipal Bonds in Nevada</b>  |                      | 5,289,400    |
| <b>New Jersey - 2.2%</b>                                   |   |                      |              |
| <b>Health - 1.3%</b>                                       | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Virtua Health), 5.50%, 7/01/38 (a)                       | 6,500                | 6,453,005    |
| <b>State - 0.9%</b>  | New Jersey EDA, School Facilities Construction Revenue Bonds, Series Z, 6%, 12/15/34 (a)                                      | 4,350                | 4,792,047    |

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|  |   |        |                  |
|--|---|--------|------------------|
| <b>Total Municipal Bonds in New Jersey</b>                 |   |        | 11,245,052       |
| <b>New York - 5.8%</b>                                     |   |        |                  |
| <b>County/City/Special District/School District - 1.9%</b> | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39  | 5,625  | 5,508,731        |
|  | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-4, 5.50%, 1/15/29 (a)                                      | 4,000  | 4,219,920        |
|  |   |        | <u>9,728,651</u> |
| <b>State - 2.8%</b>  | New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.25%, 3/15/38   | 13,500 | 13,799,835       |
| <b>Utilities - 1.1%</b>                                    | New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40 | 5,000  | 5,257,900        |
| <b>Total Municipal Bonds in New York</b>                   |   |        | 28,786,386       |

**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|  |  | Par<br>(000) | Value        |
|--|--|--------------|--------------|
| <b>Puerto Rico - 0.5%</b>                                  |  |              |              |
| <b>Education - 0.5%</b>                                    | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5.625%, 7/01/19 (d) | \$ 2,725     | \$ 2,728,270 |
| <b>Total Municipal Bonds in Puerto Rico</b>                |  |              | 2,728,270    |
| <b>Texas - 11.7%</b>                                       |  |              |              |
| <b>County/City/Special District/School District - 0.8%</b> | Dallas, Texas, Civic Center Revenue Refunding and Improvement Bonds, 5.25%, 8/15/38 (a)  | 4,000        | 4,015,360    |
| <b>Health - 0.7%</b>                                       | Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35  | 1,500        | 1,616,310    |
|  | Tarrant County, Texas, Cultural Education Facilities Financing Corporation, Revenue Refunding Bonds (CHRISTUS Health), Series A, 6.50%, 7/01/37 (a)                | 1,770        | 1,908,644    |
|  |  |              | 3,524,954    |
| <b>Transportation - 2.8%</b>                               | North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series A, 5.75%, 1/01/40 (a)  | 7,000        | 7,278,320    |
|  | North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (a)  | 6,400        | 6,687,360    |
|  |  |              | 13,965,680   |
| <b>Utilities - 7.4%</b>                                    | Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/35 (a)  | 12,700       | 13,995,400   |
|  | Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, Series A, 6%, 11/15/36 (a)  | 9,435        | 10,388,972   |
|  | San Antonio, Texas, Electric and Gas Revenue Refunding Bonds, Series A, 5.25%, 2/01/31   | 12,025       | 12,438,901   |
|  |  |              | 36,823,273   |
| <b>Total Municipal Bonds in Texas</b>                      |  |              | 58,329,267   |
| <b>Virginia - 1.0%</b>                                     | Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35   | 4,300        | 4,835,221    |
| <b>Total Municipal Bonds in Virginia</b>                   |  |              | 4,835,221    |



|   |  |        |             |
|---|--|--------|-------------|
| <b>Total Municipal Bonds - 145.1%</b>                               |  |        | 723,364,261 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (n)</b> |  |        |             |
| <b>District of Columbia - 0.7%</b>                                  |  |        |             |
| <b>Utilities - 0.7%</b>   | District of Columbia, Water and Sewer Authority, Public Utility Revenue Refunding Bonds, Senior Lien, Series A, 6%, 10/01/35 | 3,380  | 3,645,748   |
| <b>Florida - 7.9%</b>   |  |        |             |
| <b>County/City/Special District/School District - 4.1%</b>          | Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (d)   | 10,000 | 10,092,400  |
|   | Polk County, Florida, School Board COP, Master Lease, Series A, 5.50%, 1/01/10 (g)   | 9,890  | 10,116,580  |
|   |  |        | 20,208,980  |

**BlackRock MuniHoldings Insured Investment Fund**

Schedule of Investments May 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

|                                  | <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (n)</b>  | <b>Par<br/>(000)</b> | <b>Value</b>        |
|----------------------------------|--|----------------------|---------------------|
| <b>Housing - 2.6%</b>            | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds<br>(Multi-County Program), AMT, Series A-2, 6%, 9/01/40<br>(k)(l)(m)  | \$ 8,055             | \$ 8,719,135        |
|                                  | Manatee County, Florida, HFA, Homeowner Revenue Bonds,<br>AMT, Series A, 5.90%, 9/01/40 (k)(l)(m)  | 4,353                | 4,390,479           |
|                                  |  |                      | <u>13,109,614</u>   |
| <b>Utilities - 1.2%</b>          | Jacksonville Electric Authority, Florida, Saint John's River<br>Power Park System Revenue Bonds, Issue Three, Series 2, 5%,<br>10/01/37  | 6,080                | 5,737,088           |
| <b>Nevada - 1.7%</b>             |  |                      |                     |
| <b>Housing - 1.7%</b>            | Clark County, Nevada, Water Reclamation District, Limited<br>Tax, GO, 6%, 7/01/38  | 8,000                | 8,548,080           |
|                                  | <b>Total Municipal Bonds Transferred to Tender Option Bond<br/>Trusts - 10.3%</b>  |                      | <u>51,249,510</u>   |
|                                  | <b>Total Long-Term Investments<br/>(Cost - \$776,300,429) - 155.4%</b>   |                      | <u>774,613,771</u>  |
|                                  | <b>Short-Term Securities</b>   |                      |                     |
| <b>California - 2.0%</b>         | Los Angeles County, California, Metropolitan Transportation<br>Authority, Sales Tax Revenue Refunding Bonds, Proposition<br>C, VRDN, Second Senior Series A, 5.75%, 6/08/09 (d)(o) | 10,000               | 10,000,000          |
| <b>New York - 5.0%</b>           | Metropolitan Transportation Authority, New York, Revenue<br>Refunding Bonds, VRDN, Series D-1, 1.50%, 6/08/09 (g)(o)   | 24,900               | 24,900,000          |
| <b>Pennsylvania - 1.4%</b>       | Philadelphia, Pennsylvania, GO, Refunding, VRDN, Series B,<br>3.50%, 6/08/09 (g)(o)  | 7,000                | 7,000,000           |
|                                  |  |                      |                     |
|                                  |  | <b>Shares</b>        |                     |
| <b>Money Market Funds - 3.1%</b> | CMA Florida Municipal Money Fund, 0.04% (p)(q)   | 86,404               | 86,404              |
|                                  | FFI Institutional Tax-Exempt Fund, 0.45% (p)(q)  | 15,100,000           | 15,100,000          |
|                                  |  |                      | <u>15,186,404</u>   |
|                                  | <b>Total Short-Term Securities (Cost - \$57,086,404) - 11.5%</b>   |                      | <u>57,086,404</u>   |
|                                  | <b>Total Investments (Cost - \$833,386,833*) - 169.9%</b>  |                      | <u>831,700,175</u>  |
|                                  | <b>Liabilities in Excess of Other Assets - (2.2)%</b>  |                      | <u>(10,926,108)</u> |

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|   |                       |
|---|-----------------------|
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable - (5.3)%</b> | (26,281,956)          |
| <b>Preferred Shares, at Redemption Value - (59.4)%</b>  | (296,155,016)         |
| <b>Net Assets Applicable to Common Shares - 100.0%</b>  | <b>\$ 498,337,095</b> |

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 795,149,373 |
| Gross unrealized appreciation | \$ 26,683,484  |
| Gross unrealized depreciation | (16,315,311)   |
| Net unrealized appreciation   | \$ 10,368,173  |

- (a) Assured Guaranty Insured.
- (b) BHAC Insured.
- (c) AMBAC Insured.
- (d) NPFGC Insured.

**BlackRock MuniHoldings Insured Investment Fund**

**Schedule of Investments May 31, 2009 (Unaudited)**

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- (e) 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.
- (f) FGIC Insured.
- (g) FSA Insured.
- (h) XL Capital Insured.
- (i) CIFG Insured.
- (j) FHA Insured.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.
- (m) FHLMC Collateralized.
- (n) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (o) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short term security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (p) 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:

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| Affiliate                         | Net Activity | Income     |
|-----------------------------------|--------------|------------|
| CMA Florida Municipal Money Fund  | (1,386,830)  | \$ 112,978 |
| FFI Institutional Tax-Exempt Fund | 15,100,000   | \$ 7,361   |

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- (q) Represents the current yield as of report date.

**BlackRock MuniHoldings Insured Investment Fund**

**Schedule of Investments May 31, 2009 (Unaudited)**

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

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

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

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

| Valuation<br>Inputs | Investments in<br>Securities |
|---------------------|------------------------------|
|                     | <u>Assets</u>                |
| Level 1             | \$ 15,186,404                |
| Level 2             | 816,513,771                  |
| Level 3             |                              |
| <b>Total</b>        | <b>\$ 831,700,175</b>        |

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### Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

### Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock MuniHoldings Insured Investment Fund

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock MuniHoldings Insured Investment Fund

Date: July 15, 2009

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Insured Investment Fund

Date: July 15, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniHoldings Insured Investment Fund

Date: July 15, 2009