

BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND

Form N-Q

July 29, 2010

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: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniHoldings Insured Investment Fund, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 05/31/2010

Item 1 – Schedule of Investments

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Schedule of Investments May 31, 2010 (Unaudited)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Alabama 3.3%</b>   |              |                   |
| Birmingham Special Care Facilities<br>Financing Authority, RB, Children s<br>Hospital (AGC):                    |              |                   |
| 6.13%, 6/01/34  | \$ 4,980     | \$ 5,438,957      |
| 6.00%, 6/01/39  | 10,995       | 11,989,388        |
|   |              | <u>17,428,345</u> |
| <b>Arizona 2.6%</b>   |              |                   |
| State of Arizona, COP, Department of<br>Administration, Series A (AGM):   |              |                   |
| 5.25%, 10/01/24   | 10,260       | 11,093,009        |
| 5.25%, 10/01/28   | 2,240        | 2,373,862         |
| 5.00%, 10/01/29   | 585          | 606,622           |
|   |              | <u>14,073,493</u> |
| <b>California 14.0%</b>   |              |                   |
| California State Public Works Board, RB,<br>Various Capital Projects, Series G-1<br>(AGC), 5.25%, 10/01/24      |              |                   |
|   | 5,000        | 5,152,250         |
| California State University, RB,<br>Systemwide, Series A (AGM), 5.00%,<br>11/01/39                              |              |                   |
|   | 4,000        | 4,038,400         |
| County of Sacramento California, RB,<br>Senior Series A (AGC), 5.50%,<br>7/01/41                                |              |                   |
|   | 6,600        | 6,965,310         |
| Los Angeles Community College District<br>California, GO, Election of 2001,<br>Series A (NPFGC), 5.00%, 8/01/32 |              |                   |
|   | 10,000       | 10,278,400        |
| Los Angeles Municipal Improvement<br>Corp., Refunding RB, Real Property,<br>Series B (AGC), 5.50%, 4/01/39      |              |                   |
|   | 2,980        | 3,146,254         |
| Los Angeles Unified School District<br>California, GO, Series D, 5.25%,<br>7/01/25                              |              |                   |
|   | 3,485        | 3,816,946         |
| Manteca Financing Authority California,<br>RB, Manteca Sewer (AGC):   |              |                   |
| 5.63%, 12/01/33   | 2,450        | 2,637,744         |
| 5.75%, 12/01/36   | 3,285        | 3,539,193         |
| San Diego Public Facilities Financing<br>Authority, Refunding RB, Series B<br>(AGC), 5.38%, 8/01/34             |              |                   |
|   | 4,690        | 5,002,636         |
| San Jacinto Unified School District, GO,<br>Election of 2006 (AGM), 5.25%,<br>8/01/32                           |              |                   |
|   | 3,000        | 3,066,300         |
| State of California, GO, Various Purpose:<br>(AGC), 5.50%, 11/01/39   |              |                   |
|   | 15,000       | 15,695,250        |

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| Municipal Bonds   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>California (concluded)</b>   |              |               |
| State of California, GO, Various Purpose<br>(concluded):  |              |               |
| (AGM), 5.00%, 6/01/32   | \$ 11,245    | \$ 11,357,450 |
|   |              | 74,696,133    |
| <b>Colorado 1.2%</b>  |              |               |
| Colorado Health Facilities Authority, RB,<br>Hospital, NCMC Inc. Project, Series B<br>(AGM), 6.00%, 5/15/26   | 5,925        | 6,611,589     |
| <b>District of Columbia 0.4%</b>  |              |               |
| District of Columbia, Refunding RB,<br>Georgetown University, Series D<br>(BHAC), 5.50%, 4/01/36              | 1,730        | 1,875,389     |
| <b>Florida 41.4%</b>  |              |               |
| Alachua County School Board, RB<br>(AMBAC), 5.25%, 7/01/29  | 2,900        | 2,980,330     |
| Broward County Educational Facilities<br>Authority, RB, Nova Southeastern<br>University (AGC), 5.00%, 4/01/31 | 7,900        | 8,027,427     |
| City of Cape Coral Florida, RB (NPFGC),<br>5.00%, 10/01/30  | 1,220        | 1,241,130     |
| City of Jacksonville Florida, Refunding<br>RB (NPFGC), 5.25%, 10/01/32  | 7,305        | 7,415,305     |
| City of Leesburg Florida, RB (NPFGC):<br>5.25%, 10/01/27  | 1,105        | 1,132,901     |
| 5.25%, 10/01/34   | 3,425        | 3,453,838     |
| City of Miami Beach Florida, RB<br>(NPFGC):   |              |               |
| 5.25%, 9/01/25  | 4,400        | 4,485,228     |
| 5.38%, 9/01/30  | 1,910        | 1,927,744     |
| City of Orlando Florida, RB, Senior, 6th<br>Cent Contract Payments, Series A<br>(AGC), 5.25%, 11/01/38        | 715          | 709,752       |
| City of Sunrise Florida, Refunding RB<br>(AMBAC), 5.20%, 10/01/22   | 2,250        | 2,373,930     |
| City of Tallahassee Florida, RB, Florida<br>State University Project, Series A<br>(NPFGC), 5.25%, 8/01/23     | 1,300        | 1,321,281     |
| County of Lee Florida, RB, Series A, AMT<br>(AGM), 6.00%, 10/01/29  | 19,925       | 20,215,506    |
| County of Miami-Dade Florida, RB, AMT:<br>(AGM), 5.00%, 10/01/33  | 10,010       | 9,727,318     |
| (AGM), 5.13%, 10/01/35  | 10,605       | 10,448,894    |
| Miami International Airport, (AGM),<br>5.50%, 10/01/41  | 11,400       | 11,551,278    |

**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.                   |
| AGM   | Assured Guaranty Municipal Corp.         |
| AMBAC | American Municipal Bond Assurance Corp.  |
| AMT   | Alternative Minimum Tax (subject to)     |
| BHAC  | Berkshire Hathaway Assurance Corp.       |
| CIFG  | CDC IXIS Financial Guaranty              |
| COP   | Certificates of Participation            |
| EDA   | Economic Development Authority           |
| ERB   | Education Revenue Bonds                  |
| FGIC  | Financial Guaranty Insurance Co.         |
| GARB  | General Airport Revenue Bonds            |
| GNMA  | Government National Mortgage Association |
| GO    | General Obligation Bonds                 |
| HRB   | Housing Revenue Bonds                    |
| IDA   | Industrial Development Authority         |
| ISD   | Independent School District              |
| MRB   | Mortgage Revenue Bonds                   |
| NPFGC | National Public Finance Guarantee Corp.  |
| RB    | Revenue Bonds                            |
| S/F   | Single-Family                            |

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BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND

MAY 31, 2010

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## Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Florida (continued)</b>   |              |              |
| County of Miami-Dade Florida, RB, AMT<br>(concluded):  |              |              |
| Miami International Airport, (NPFGC),<br>6.00%, 10/01/29   | \$ 8,000     | \$ 8,094,080 |
| County of Nassau Florida, RB (NPFGC),<br>5.13%, 9/01/33  | 2,675        | 2,699,931    |
| County of Osceola Florida, RB:<br>(AMBAC), 5.38%, 10/01/18   | 3,155        | 3,376,702    |
| Series A (NPFGC), 5.50%,<br>10/01/27   | 5,560        | 5,691,828    |
| County of St. John s Florida, RB:<br>(AGM), 5.00%, 10/01/31  | 3,200        | 3,315,104    |
| (AGM), 5.00%, 10/01/35   | 1,095        | 1,114,951    |
| (AGM), 5.00%, 10/01/37   | 5,825        | 5,994,041    |
| Transportation Improvement<br>(AMBAC), 5.13%, 10/01/32   | 2,450        | 2,492,312    |
| County of Taylor Florida, RB (FGIC),<br>6.00%, 10/01/10 (a)  | 3,835        | 3,909,591    |
| Florida Housing Finance Corp., HRB,<br>Waverly Apartments, Series C-1, AMT<br>(AGM), 6.30%, 7/01/30                                  | 2,055        | 2,098,217    |
| Florida Housing Finance Corp.,<br>Homeowner Mortgage, Refunding RB,<br>AMT:  |              |              |
| Series 2 (NPFGC), 5.75%, 7/01/14   | 740          | 741,332      |
| Series 2 (NPFGC), 5.90%, 7/01/29   | 7,330        | 7,412,536    |
| Series 4 (AGM), 6.25%, 7/01/22   | 555          | 579,631      |
| Florida Housing Finance Corp., RB,<br>Homeowner Mortgage, Series 11,<br>AMT (AGM), 5.95%, 1/01/32                                    | 5,705        | 5,708,936    |
| Jacksonville Port Authority, RB, AMT<br>(AGC), 6.00%, 11/01/38   | 6,740        | 6,915,038    |
| Lee County Housing Finance Authority,<br>RB, Multi-County Program, Series A-1,<br>AMT (GNMA), 7.20%, 3/01/33                         | 50           | 52,549       |
| Miami-Dade County Expressway<br>Authority Florida, RB, Series B<br>(NPFGC), 5.25%, 7/01/27   | 8,995        | 9,274,655    |
| Miami-Dade County Expressway<br>Authority Florida, Refunding RB<br>(NPFGC), 5.13%, 7/01/25   | 12,250       | 12,457,025   |
| Miami-Dade County Housing Finance<br>Authority Florida, MRB, Marbrisa<br>Apartments Project, Series 2A, AMT<br>(AGM), 6.00%, 8/01/26 | 2,185        | 2,232,764    |
| Miami-Dade County IDA, RB (AMBAC):   | 4,030        | 3,897,453    |

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|  |       |           |
|--|-------|-----------|
| Airis Miami II LLC Project, AMT,<br>6.00%, 10/15/19        |       |           |
| BAC Funding Corp. Project, Series A,<br>5.25%, 10/01/20    | 3,280 | 3,389,191 |
| Orange County School Board, COP<br>(AMBAC), 5.50%, 8/01/25 | 1,300 | 1,310,114 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

**Florida (concluded)**

|  |        |             |
|--|--------|-------------|
| Orlando & Orange County Expressway<br>Authority, RB, Series B (AMBAC):<br>5.00%, 7/01/30                   | \$ 260 | \$ 262,954  |
| 5.00%, 7/01/35   | 4,885  | 4,897,261   |
| Polk County School Board, COP, Master<br>Lease, Series A (AGM), 5.50%,<br>1/01/25                          | 9,885  | 10,145,766  |
| St. Lucie County School Board, COP<br>(AGM):<br>Series A, 5.50%, 7/01/18                                   | 1,495  | 1,572,097   |
| Series C, 5.50%, 7/01/18   | 1,170  | 1,230,337   |
| St. Lucie West Services District, RB<br>(NPFGC):<br>5.25%, 10/01/34  | 1,720  | 1,751,115   |
| 5.00%, 10/01/38  | 4,650  | 4,660,509   |
| St. Lucie West Services District,<br>Refunding RB, Senior Lien (NPFGC),<br>6.00%, 10/01/22                 | 3,250  | 3,362,060   |
| Village Center Community Development<br>District, RB, Series A (NPFGC):<br>5.38%, 11/01/34                 | 10,775 | 9,540,077   |
| 5.13%, 11/01/36  | 1,750  | 1,475,058   |
| Volusia County IDA, RB, Student<br>Housing, Stetson University Project,<br>Series A (CIFG), 5.00%, 6/01/35 | 1,740  | 1,506,022   |
|  |        | 220,173,099 |

**Georgia 7.5%**

|   |        |            |
|---|--------|------------|
| Augusta-Richmond County Georgia, RB<br>(AGM), 5.25%, 10/01/39   | 4,350  | 4,525,783  |
| City of Atlanta Georgia, RB, General,<br>Subordinate Lien, Series C (AGM),<br>5.00%, 1/01/33                        | 14,700 | 14,883,603 |
| County of Fulton Georgia, RB (NPFGC),<br>5.25%, 1/01/35   | 3,825  | 4,009,327  |
| Gwinnett County Hospital Authority,<br>Refunding RB, Gwinnett Hospital<br>System, Series D (AGM), 5.50%,<br>7/01/41 | 6,445  | 6,578,669  |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Indenture,<br>Series B (AGM), 5.00%, 7/01/34             | 9,240  | 9,712,072  |
|   |        | 39,709,454 |

**Illinois 9.2%**

|   |       |           |
|---|-------|-----------|
| Chicago Board of Education Illinois, GO,<br>Refunding, Chicago School Reform<br>Board, Series A (NPFGC), 5.50%, | 3,745 | 4,214,211 |
|---|-------|-----------|

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12/01/26

Chicago Transit Authority, RB, Federal

Transit Administration Section 5309,

Series A (AGC), 6.00%, 6/01/26

6,315

7,277,280

City of Chicago Illinois, GO, Refunding,

Projects, Series A (AGM):

5.00%, 1/01/28

4,415

4,680,606

5.00%, 1/01/29

6,845

7,207,100

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BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND

MAY 31, 2010

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## Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)  
(Percentages shown are based on Net Assets)

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Illinois (concluded)</b>   |              |              |
| City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM) (concluded): 5.00%, 1/01/30                     | \$ 2,730     | \$ 2,856,945 |
| City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35                                 | 4,905        | 5,080,501    |
| City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30                                       | 4,075        | 4,456,257    |
| State of Illinois, RB: (AGM), 5.00%, 6/15/27  | 3,000        | 3,083,340    |
| Build Illinois, Series B, 5.25%, 6/15/26  | 5,625        | 6,096,488    |
| Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38   | 3,785        | 3,847,528    |
|   |              | 48,800,256   |
| <b>Indiana 2.9%</b>   |              |              |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 14,105       | 15,330,724   |
| <b>Iowa 1.1%</b>  |              |              |
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29                                    | 5,500        | 5,697,945    |
| <b>Kentucky 1.6%</b>  |              |              |
| Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42                       | 4,070        | 4,226,288    |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28                | 4,000        | 4,347,960    |
|   |              | 8,574,248    |
| <b>Louisiana 1.4%</b>   |              |              |
| Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25                           | 5,475        | 6,114,097    |
| New Orleans Aviation Board Louisiana, Refunding RB (AGC), Restructuring GARB:                                     |              |              |



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|                            |     |           |
|----------------------------|-----|-----------|
| Series A-1, 6.00%, 1/01/23 | 500 | 567,800   |
| Series A-2, 6.00%, 1/01/23 | 720 | 817,632   |
|                            |     | 7,499,529 |

**Maine 1.0%**

|   |       |           |
|---|-------|-----------|
| City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35 | 5,235 | 5,393,830 |
|---|-------|-----------|

**Municipal Bonds**

**Par  
(000)**

**Value**

**Maryland 0.9%**

|   |          |              |
|---|----------|--------------|
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System: |          |              |
| 5.00%, 7/01/34  | \$ 2,225 | \$ 2,241,065 |
| 5.13%, 7/01/39  | 2,225    | 2,256,372    |
|   |          | 4,497,437    |

**Michigan 15.0%**

|  |        |            |
|--|--------|------------|
| City of Detroit Michigan, RB:  |        |            |
| Second Lien, Series B (AGM), 6.25%, 7/01/36  | 6,320  | 6,925,014  |
| Second Lien, Series B (AGM), 7.00%, 7/01/36  | 850    | 982,345    |
| Second Lien, Series B (NPFGC), 5.50%, 7/01/29  | 7,490  | 7,562,803  |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33  | 5,100  | 6,142,185  |
| System, Second Lien, Series A (BHAC), 5.50%, 7/01/36   | 20,540 | 21,326,271 |
| City of Detroit Michigan, Refunding RB:  |        |            |
| Second Lien, Series E (BHAC), 5.75%, 7/01/31   | 6,000  | 6,428,040  |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27  | 9,055  | 10,581,039 |
| Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26             | 1,760  | 1,814,419  |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):                   |        |            |
| 5.25%, 10/15/22  | 6,150  | 6,733,020  |
| 5.25%, 10/15/24  | 2,755  | 2,960,441  |
| 5.25%, 10/15/25  | 1,435  | 1,530,126  |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 5,780  | 6,899,239  |
|  |        | 79,884,942 |

**Minnesota 2.1%**

|  |       |            |
|--|-------|------------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 9,900 | 11,125,026 |
|--|-------|------------|

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**Nevada 3.1%**

County of Clark Nevada, RB, Las Vegas-  
McCarran International Airport,  
Series A (AGC), 5.25%, 7/01/39

16,005 16,293,890

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**New Jersey 2.2%**

New Jersey EDA, RB, School Facilities  
Construction, Series Z (AGC), 6.00%,  
12/15/34

4,350 4,945,124

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## Schedule of Investments (continued)

BlackRock MuniHoldings Insured Investment Fund (MFL)  
(Percentages shown are based on Net Assets)

| Municipal Bonds  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>New Jersey (concluded)</b>  |              |                   |
| New Jersey Health Care Facilities<br>Financing Authority, RB, Virtua Health<br>(AGC), 5.50%, 7/01/38                         | \$ 6,500     | \$ 6,925,425      |
|  |              | <u>11,870,549</u> |
| <b>New York 4.7%</b>   |              |                   |
| New York City Transitional Finance<br>Authority, Fiscal 2009, RB:<br>Series S-3, 5.25%, 1/15/39                              | 5,625        | 5,989,894         |
| Series S-4 (AGC), 5.50%, 1/15/29   | 4,000        | 4,465,000         |
| New York State Dormitory Authority,<br>ERB, Series B, 5.25%, 3/15/38   | 13,500       | 14,625,765        |
|  |              | <u>25,080,659</u> |
| <b>Ohio 1.5%</b>   |              |                   |
| Ohio Higher Educational Facility<br>Commission, Refunding RB, Summa<br>Health System, 2010 Project (AGC),<br>5.25%, 11/15/40 | 7,725        | 7,714,340         |
| <b>Oregon 0.4%</b>   |              |                   |
| Medford Hospital Facilities Authority,<br>RB, Asante Health System, Series A<br>(AGC), 5.00%, 8/15/40                        | 2,290        | 2,299,114         |
| <b>Puerto Rico 1.4%</b>  |              |                   |
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.38%,<br>8/01/39  | 6,610        | 7,421,708         |
| <b>South Carolina 0.3%</b>   |              |                   |
| City of Spartanburg South Carolina, RB,<br>System (AGC), 5.00%, 6/01/39  | 1,700        | 1,772,607         |
| <b>Texas 16.9%</b>   |              |                   |
| City of Dallas Texas, Refunding RB<br>(AGC), 5.25%, 8/15/38  | 4,000        | 4,144,520         |
| City of Houston Texas, Refunding RB,<br>Combined, First Lien, Series A (AGC):<br>6.00%, 11/15/35                             | 12,700       | 14,607,667        |
| 6.00%, 11/15/36  | 9,435        | 10,829,304        |
| 5.38%, 11/15/38  | 5,000        | 5,427,250         |
|  | 4,120        | 4,259,874         |

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|   |       |           |
|---|-------|-----------|
| County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC), 5.00%, 8/15/39                                   |       |           |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | 1,500 | 1,694,955 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36                  | 5,325 | 5,661,647 |
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42   | 2,300 | 2,481,102 |

| Municipal Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

|   |           |               |
|---|-----------|---------------|
| <b>Texas (concluded)</b>  |           |               |
| North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38                                   | \$ 12,400 | \$ 13,429,572 |
| North Texas Tollway Authority, Refunding RB, System, First Tier, Series A:<br>(AGC), 5.75%, 1/01/40                       | 7,000     | 7,524,510     |
| (NPFGC), 5.13%, 1/01/28   | 17,500    | 18,014,500    |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 | 1,770     | 1,971,815     |
|   |           | 90,046,716    |

|   |       |           |
|---|-------|-----------|
| <b>Utah 1.5%</b>  |       |           |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 7,795 | 7,938,506 |

|   |       |           |
|---|-------|-----------|
| <b>Virginia 0.9%</b>  |       |           |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 4,300 | 4,991,397 |

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>Total Municipal Bonds</b> 138.5% |  | 736,800,925 |
|-------------------------------------|--|-------------|

**Municipal Bonds Transferred to Tender Option Bond Trusts (b)**

|  |       |            |
|--|-------|------------|
| <b>California 2.0%</b>   |       |            |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32 | 7,960 | 8,075,977  |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34           | 2,400 | 2,442,000  |
|  |       | 10,517,977 |

|  |       |           |
|--|-------|-----------|
| <b>District of Columbia 0.7%</b>                                   |       |           |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, | 3,381 | 3,822,521 |

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10/01/35

**Florida 5.9%**

|  |        |            |
|--|--------|------------|
| City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27                         | 10,000 | 10,265,300 |
| Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38                       | 10,657 | 10,827,053 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40 | 5,595  | 6,117,014  |
| Manatee County Housing Finance Authority, RB, Series A, AMT (GNMA), 5.90%, 9/01/40                     | 4,253  | 4,459,548  |
|  |        | 31,668,915 |

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BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND

MAY 31, 2010

Schedule of Investments (continued)

**BlackRock MuniHoldings Insured Investment Fund (MFL)**  
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender<br>Option Bond Trusts (b)   | Par<br>(000)  | Value             |
|---|---------------|-------------------|
| <b>Indiana 1.9%</b>   |               |                   |
| Indiana Health & Educational Facilities<br>Financing Authority, Refunding RB, St.<br>Francis, Series E (AGM), 5.25%,<br>5/15/41 | \$ 9,850      | \$ 10,125,899     |
| <b>Kentucky 0.1%</b>  |               |                   |
| Kentucky State Property & Building<br>Commission, Refunding RB, Project<br>No. 93 (AGC), 5.25%, 2/01/27                         | 404           | 438,601           |
| <b>Nevada 2.7%</b>  |               |                   |
| Clark County Water Reclamation<br>District, GO:<br>Limited Tax, 6.00%, 7/01/38  | 8,000         | 8,990,560         |
| Series B, 5.50%, 7/01/29  | 5,008         | 5,524,098         |
|   |               | <u>14,514,658</u> |
| <b>New Jersey 1.5%</b>  |               |                   |
| New Jersey State Housing & Mortgage<br>Finance Agency, RB, S/F Housing,<br>Series CC, 5.25%, 10/01/29                           | 7,532         | 7,800,862         |
| <b>New York 1.0%</b>  |               |                   |
| New York City Municipal Water Finance<br>Authority, RB, Series FF-2, 5.50%,<br>6/15/40  | 4,994         | 5,569,638         |
| <b>Texas 2.5%</b>   |               |                   |
| City of San Antonio Texas, Refunding<br>RB, Series A, 5.25%, 2/01/31  | 12,027        | 13,147,378        |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 18.3%</b>   |               | 97,606,449        |
| <b>Total Long-Term Investments<br/>(Cost \$804,920,638) 156.8%</b>  |               | 834,407,374       |
| <b>Short-Term Securities</b>  |               |                   |
|   | <b>Shares</b> | <b>Value</b>      |
| FII Institutional Tax-Exempt Fund,<br>0.25% (c)(d)  | 16,014,344    | \$ 16,014,344     |

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|   |                       |
|---|-----------------------|
| <b>Total Short-Term Securities</b><br>(Cost \$16,014,344) 3.0%                              | 16,014,344            |
| <b>Total Investments</b><br>(Cost \$820,934,982*) 159.8%                                    | 850,421,718           |
| <b>Other Assets Less Liabilities</b> 1.3%   | 7,036,650             |
| <b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b> (9.5)% | (50,734,989)          |
| <b>Preferred Shares, at Redemption Value</b> (51.6)%  | (274,676,244)         |
| <b>Net Assets Applicable to Common Shares</b> 100.0%  | <u>\$ 532,047,135</u> |

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

|                               |                      |
|-------------------------------|----------------------|
| Aggregate cost                | \$ 770,352,970       |
| Gross unrealized appreciation | \$ 32,062,574        |
| Gross unrealized depreciation | (2,694,361)          |
| Net unrealized appreciation   | <u>\$ 29,368,213</u> |

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

| Affiliate                            | Shares Held at<br>August 31,<br>2009 | Net Activity | Shares Held<br>at May 31,<br>2010 | Income    |
|--------------------------------------|--------------------------------------|--------------|-----------------------------------|-----------|
| FFI Institutional<br>Tax-Exempt Fund | 27,005,779                           | (10,991,435) | 16,014,344                        | \$ 28,329 |

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

## Schedule of Investments (concluded)

## BlackRock MuniHoldings Insured Investment Fund (MFL)

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 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, 2010 in determining the fair valuation of the Fund's investments:

| Investments in Securities          |               |                |         |                |
|------------------------------------|---------------|----------------|---------|----------------|
| Valuation Inputs                   | Level 1       | Level 2        | Level 3 | Total          |
| <b>Assets:</b>                     |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 834,407,374 |         | \$ 834,407,374 |
| Short-Term Securities              | \$ 16,014,344 |                |         | 16,014,344     |
| <b>Total</b>                       | \$ 16,014,344 | \$ 834,407,374 |         | \$ 850,421,718 |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.



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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/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock MuniHoldings Insured Investment Fund

Date: July 23, 2010

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/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniHoldings Insured Investment Fund

Date: July 23, 2010

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

Date: July 23, 2010

