

BLACKROCK MUNIHOLDINGS INSURED INVESTMENT FUND  
Form N-CSR  
November 05, 2009

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

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, 40 East 52<sup>nd</sup> Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 08/31/2009

Item 1 – Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Annual Report

AUGUST 31, 2009

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Insured Municipal Income Investment Trust (BAF)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Income Trust II (BLE)

BlackRock MuniHoldings Insured Investment Fund (MFL)

BlackRock MuniVest Fund, Inc. (MVF)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

The past 12 months reveal two distinct economic and market backdrops – one of extreme investor pessimism and decided weakness, and another of increased optimism amid growing signs of recovery. The start of the period was characterized by the former. September through December 2008 saw the surge of the economic storm that sparked the worst recession in decades. The months featured, among others, the infamous collapse of Lehman Brothers, uniformly poor economic data and plummeting investor confidence that resulted in massive government intervention (on a global scale) in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March before embarking on a rally that resulted in strong year-to-date returns for all major indexes. June saw a brief correction, though it appeared to be induced more by profit-taking and portfolio rebalancing than by a change in the economic outlook. The experience in international markets was similar to that in the United States. Notably, emerging markets staged a strong comeback in 2009 as these areas of the globe have generally seen a stronger acceleration in economic activity.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, but more recently, ongoing concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields higher. At the same time, relatively attractive yields and distressed valuations among non-Treasury assets, coupled with a more favorable macro environment, drew in sidelined investors and triggered a sharp recovery in these sectors. This was particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. The municipal bond market enjoyed strong returns in 2009 as well, buoyed by a combination of attractive valuations, robust retail investor demand and a slowdown in forced selling. Moreover, the Build America Bond program has alleviated supply pressures, creating a more favorable technical environment. In particular, August marked the municipal market's best monthly performance in more than 20 years, as the asset class has regained year-to-date all that was lost during 2008.

Overall, results for the major benchmark indexes were mixed. Higher-risk assets (i.e., equities and high yield bonds) and Treasuries reflected a bifurcated market, while less-risky fixed income investments posted stable, modest returns.

<b>Total Returns as of August 31, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	40.52%	(18.25)%
Small cap US equities (Russell 2000 Index)	48.25	(21.29)
International equities (MSCI Europe, Australasia, Far East Index)	53.47	(14.95)
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(1.61)	6.77
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.95	7.94
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	5.61	5.67
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	36.31	7.00

\* Formerly a Merrill Lynch Index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds) for our most current views on the economy and financial markets. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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**Announcement to Shareholders**

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On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors ( BGI ). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2009

BlackRock Insured Municipal Income Trust

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**Investment Objective**


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**BlackRock Insured Municipal Income Trust (BYM) (the Trust )** seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 10.58% based on market price and 2.83% based on net asset value ( NAV ). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.87% on a market price basis and 3.97% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's above-average yield contributed to performance, as did its constructive duration posture during a period in which yields fell (prices increased) albeit in a very volatile manner. Conversely, the Trust's overweight exposure to the long end of the municipal yield curve detracted from performance as the curve steepened and the shorter end performed better. Additionally, the Trust's holdings of insured bonds with weaker underlying ratings had a negative impact on results, as insurer downgrades led to wider spreads on these securities. We worked to opportunistically upgrade credit quality over the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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Symbol on New York Stock Exchange ( NYSE )	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.69) <sup>1</sup>	6.00%
Tax Equivalent Yield <sup>2</sup>	9.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0685
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8220
Leverage as of August 31, 2009 <sup>4</sup>	36%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the

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sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.69	\$13.19	3.79%	\$14.00	\$ 7.82
Net Asset Value	\$13.55	\$14.04	(3.49)%	\$14.21	\$ 10.32

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	8/31/09	8/31/08
Transportation	25%	24%
Utilities	25	27
County/City/Special District/School District	19	16
State	15	15
Health	7	6
Tobacco	6	6
Education	2	5
Housing	1	
Corporate		1

### Credit Quality Allocations<sup>5</sup>

	8/31/09	8/31/08
AAA/Aaa	56%	58%
AA/Aa	19	34
A	15	5
BBB/Baa	8	3
Not Rated	2 <sup>6</sup>	

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009, the market value of these securities was \$10,859,100 representing 2% of the Trust's long-term investments.





Trust Summary as of August 31, 2009

BlackRock Insured Municipal Income Investment Trust

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**Investment Objective**


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**BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust)** seeks to provide current income exempt from regular federal income taxes, including the alternative minimum tax and Florida intangible personal property tax. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

Effective September 12, 2008, BlackRock Florida Insured Municipal Income Trust was renamed BlackRock Insured Municipal Income Investment Trust.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 11.70% based on market price and 5.36% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.87% on a market price basis and 3.97% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's overweights in longer-dated tax-backed and utility bonds contributed positively to performance. Conversely, overweight exposure to spread products, such as health care bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting period. Also hampering performance were the Trust's overweight in AMBAC and MBIA and neutral position in FGIC, which underperformed amid continued downgrades of the monoline insurers. The Trust ended the period with cash and short-term investment reserves of 8% of net assets, which detracted mildly from performance as yields on cash equivalent securities remain at historic lows. Notably, due to the repeal of the Florida intangible personal property tax, the Trust is transitioning from its status as a state-specific Florida fund to a national portfolio with broader investment parameters. At times, we sold into strong demand for Florida issues, which raised the Trust's cash reserves above 5%. Going forward, we anticipate reducing cash reserves to be fully invested in the long end of the municipal yield curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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Symbol on NYSE	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.01) <sup>1</sup>	6.04%
Tax Equivalent Yield <sup>2</sup>	9.29%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Leverage as of August 31, 2009 <sup>4</sup>	37%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.0685. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.01	\$12.42	4.75%	\$13.19	\$ 6.70
Net Asset Value	\$14.06	\$14.23	(1.19)%	\$14.37	\$ 10.77

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	8/31/09	8/31/08
County/City/Special District/School District	46%	56%
Utilities	27	16
Health	10	10
State	9	8
Transportation	7	2
Education	1	8

### Credit Quality Allocations<sup>5</sup>

	8/31/09	8/31/08
AAA/Aaa	44%	41%
AA/Aa	29	48
A	20	2
Not Rated <sup>6</sup>	7	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$7,552,594 representing 4% and \$7,387,462 representing 4%, respectively, of the Trust's long-term investments.



Trust Summary as of August 31, 2009

BlackRock Municipal Bond Trust

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**Investment Objective**


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**BlackRock Municipal Bond Trust (BBK) (the Trust)** seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 7.48% based on market price and 2.52% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008, including underweights in tax-backed and utility bonds, which were among the better performers. At the same time, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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**Trust Information**


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Symbol on NYSE	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.80) <sup>1</sup>	7.39%
Tax Equivalent Yield <sup>2</sup>	11.37%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.085
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.020
Leverage as of August 31, 2009 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.80	\$13.89	(0.65)%	\$14.00	\$ 6.97
Net Asset Value	\$13.23	\$13.96	(5.23)%	\$14.17	\$ 9.40

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

**Sector Allocations**

	8/31/09	8/31/08
Health	31%	26%
Housing	16	14
County/City/Special District/School District	13	13
State	10	6
Corporate	8	9
Utilities	7	11
Transportation	7	10
Education	5	8
Tobacco	3	3

**Credit Quality Allocations<sup>5</sup>**

	8/31/09	8/31/08
AAA/Aaa	25%	24%
AA/Aa	20	27
A	24	21
BBB/Baa	17	14
BB/Ba	1	4
B	4	2
CCC/Caa		1
Not Rated <sup>6</sup>	9	7

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$4,472,353 representing 2% and \$3,883,176 representing 2%,

respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2009

BlackRock Municipal Bond Investment Trust

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**Investment Objective**


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**BlackRock Municipal Bond Investment Trust (BIE) (the Trust )** seeks to provide current income exempt from regular federal income taxes and Florida intangible personal property tax. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its managed assets in municipal bonds that are rated, at the time of purchase, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock. No assurance can be given that the Trust's investment objective will be achieved.

Effective September 12, 2008, BlackRock Florida Municipal Bond Trust was renamed BlackRock Municipal Bond Investment Trust.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned (0.64)% based on market price and 2.43% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's overweight in longer-dated housing, transportation and utility bonds contributed positively to performance. Conversely, overweight exposure to spread products, such as health care and tax-increment bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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Symbol on NYSE	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.20) <sup>1</sup>	6.71%
Tax Equivalent Yield <sup>2</sup>	10.32%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0738
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8856
Leverage as of August 31, 2009 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

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- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.20	\$14.28	(7.56)%	\$14.35	\$ 8.00
Net Asset Value	\$14.16	\$14.86	(4.71)%	\$15.02	\$ 11.17

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	8/31/09	8/31/08
Health	22%	37%
Utilities	21	12
County/City/Special District/School District	20	31
Transportation	13	5
Education	10	5
State	8	1
Housing	5	6
Corporate	1	3

### Credit Quality Allocations<sup>5</sup>

	8/31/09	8/31/08
AAA/Aaa	16%	25%
AA/Aa	45	32
A	27	12
BBB/Baa	3	7
BB/Ba	1	2
Not Rated <sup>6</sup>	8	22

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.

- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$2,503,826 representing 3% and \$6,398,306 representing 8%, respectively, of the Trust's long-term investments.





Trust Summary as of August 31, 2009

BlackRock Municipal Income Trust II

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**Investment Objective**


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**BlackRock Municipal Income Trust II (BLE) (the Trust)** seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by the investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 9.52% based on market price and 1.54% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% on a NAV basis. All returns reflect reinvestment of dividends. During the period, the Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008. Specifically, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers. The Trust ended the period with cash and short-term investments of 7% of net assets, which was not a factor in performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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Symbol on NYSE Amex	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.45) <sup>1</sup>	7.23%
Tax Equivalent Yield <sup>2</sup>	11.12%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.081
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.972
Leverage as of August 31, 2009 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

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<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.45	\$13.27	1.36%	\$13.45	\$6.84
Net Asset Value	\$12.78	\$13.60	(6.03)%	\$13.80	\$9.00

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

**Sector Allocations**

	8/31/09	8/31/08
Health	20%	26%
State	15	10
Transportation	12	14
Utilities	12	13
Corporate	11	12
Education	10	10
County/City/Special District/School District	8	6
Housing	8	5
Tobacco	4	4

**Credit Quality Allocations<sup>5</sup>**

	8/31/09	8/31/08
AAA/Aaa	22%	24%
AA/Aa	12	29
A	26	13
BBB/Baa	23	17
BB/Ba	1	3
B	6	4
CCC/Caa	1	1
Not Rated <sup>6</sup>	9	9

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$16,290,531 representing 4% and \$18,784,767 representing 4%, respectively, of the Trust's long-term Investments.



Trust Summary as of August 31, 2009

BlackRock MuniHoldings Insured Investment Fund

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**Investment Objective**


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**BlackRock MuniHoldings Insured Investment Fund (MFL) (the Trust )** seeks to provide shareholders with current income exempt from federal income tax. The Trust also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. Under normal circumstances, the Trust invests at least 80% of its assets in municipal bonds either (i) insured under an insurance policy purchased by the Trust or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Such municipal bonds will be insured by insurers or other entities with claims-paying abilities rated at least investment grade at time of purchase and the Trust may invest in municipal obligations regardless of geographic location.

Effective September 12, 2008, BlackRock MuniHoldings Florida Insured Fund was renamed BlackRock MuniHoldings Insured Investment Fund.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 16.19% based on market price and 7.36% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.87% on a market price basis and 3.97% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's overweights in longer-dated housing and utility bonds contributed positively to performance. Conversely, overweight exposure to spread products, such as health care bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting period. Also hampering performance were the Trust's overweight in AMBAC and MBIA and neutral position in FGIC, which underperformed amid continued downgrades of the monoline insurers. The Trust ended the period with cash and short-term investments of 11% of net assets, which detracted mildly from performance as yields on cash equivalent securities remain at historic lows. Notably, due to the repeal of the Florida intangible personal property tax, the Trust is transitioning from its status as a state-specific Florida fund to a national portfolio with broader investment parameters. At times, we sold into strong demand for Florida issues, which raised the Trust's cash reserves above 5%. Going forward, we anticipate reducing cash reserves to be fully invested in the long end of the municipal yield curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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Symbol on NYSE	MFL
Initial Offering Date	September 26, 1997
Yield on Closing Market Price as of August 31, 2009 (\$12.63) <sup>1</sup>	6.46%
Tax Equivalent Yield <sup>2</sup>	9.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.068
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.816
Leverage as of August 31, 2009 <sup>4</sup>	39%

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- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$12.63	\$11.61	8.79%	\$12.68	\$ 6.72
Net Asset Value	\$13.57	\$13.50	0.52%	\$13.66	\$ 10.75

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

#### Sector Allocations

	8/31/09	8/31/08
Utilities	32%	16%
Transportation	21	24
County/City/Special District/School District	21	34
Health	10	7
State	6	5
Education	6	8
Housing	4	6

#### Credit Quality Allocations<sup>5</sup>

	8/31/09	8/31/08
AAA/Aaa	56%	37%
AA/Aa	16	47
A	25	9
BBB/Baa		2
Not Rated <sup>6</sup>	3	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$20,244,144 representing 3% and \$33,232,933 representing 4%, respectively, of the Trust's long-term investments.



Trust Summary as of August 31, 2009

BlackRock MuniVest Fund, Inc.

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**Investment Objective**


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**BlackRock MuniVest Fund, Inc. (MVF) (the Trust )** seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer.

No assurance can be given that the Trust's investment objective will be achieved.

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**Performance**


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For the 12 months ended August 31, 2009, the Trust returned 14.81% based on market price and 8.18% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 5.73% on a market price basis and 1.06% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities enhanced performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield, as we focused on maximizing coupon structure and minimizing cash levels. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008. Specifically, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Trust Information**


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Symbol on NYSE Amex	MVF
Initial Offering Date	September 29, 1988
Yield on Closing Market Price as of August 31, 2009 (\$8.91) <sup>1</sup>	6.80%
Tax Equivalent Yield <sup>2</sup>	10.46%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0505
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6060
Leverage as of August 31, 2009 <sup>4</sup>	42%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.053. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to



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further change in the future.

- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Trust's market price and NAV per share:

	8/31/09	8/31/08	Change	High	Low
Market Price	\$8.91	\$8.33	6.96%	\$9.07	\$5.05
Net Asset Value	\$8.98	\$8.91	0.79%	\$9.01	\$6.77

The following unaudited charts show the sector and credit quality allocations of the Trust's long-term investments:

### Sector Allocations

	8/31/09	8/31/08
Health	20%	20%
Utilities	15	15
State	15	15
Corporate	13	14
Transportation	11	9
County/City/Special District/School District	10	10
Education	6	7
Tobacco	5	6
Housing	5	4

### Credit Quality Allocations<sup>5</sup>

	8/31/09	8/31/08
AAA/Aaa	26%	34%
AA/Aa	28	24
A	28	20
BBB/Baa	15	18
BB/Ba		1
B	1	1
Not Rated <sup>6</sup>	2	2

- <sup>5</sup> Using the higher of S&P's or Moody's ratings.

- <sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$16,779,679 representing 2% and \$14,242,697 representing 2%, respectively, of the Trust's long-term Investments.



### The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Trusts' NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

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**Percent of  
Leverage**

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BYM	36%
BAF	37%
BBK	39%
BIE	39%
BLE	39%
MFL	39%
MVF	42%

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### Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts and swap agreements as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment or may cause a Trust to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments August 31, 2009

**BlackRock Insured Municipal Income Trust (BYM)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.9%</b>		
Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39 (a)	\$ 1,495	\$ 1,547,938
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,800	1,721,944
		3,269,882
<b>Arizona 0.4%</b>		
Salt Verde Financial Corp., Arizona, RB, Senior, 5.00%, 12/01/37	1,500	1,250,865
<b>California 33.1%</b>		
Arcadia Unified School District, California, GO, CAB, Election of 2006, Series A (FSA), 4.96%, 8/01/39 (b)	2,000	310,340
California Health Facilities Financing Authority, RB, Saint Joseph Health System, Series A, 5.75%, 7/01/39	625	629,144
California Infrastructure & Economic Development Bank, RB, Bay Area Toll Bridges, 1st Lien, Series A (AMBAC), 5.00%, 7/01/13 (c)	10,100	11,588,033
California State Department of Water Resources, RB, Series A, 5.38%, 5/01/12 (c)	10,000	11,214,500
Coast Community College District, California, GO, CAB, Election of 2002, Series C (FSA): 5.57%, 8/01/13 (d)	7,450	5,970,207
5.40%, 8/01/36 (b)	4,200	799,260
Fresno Unified School District, California, GO, Election of 2001, Series E (FSA), 5.00%, 8/01/30	1,100	1,117,303
Golden State Tobacco Securitization Corp., California, RB, Series 2003-A-1 (c): 6.63%, 6/01/13	6,500	7,623,590
6.75%, 6/01/13	14,500	17,071,865
Los Angeles Municipal Improvement Corp., California, RB, Series B-1 (MBIA), 4.75%, 8/01/37	4,000	3,538,000
Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA), 5.00%, 10/01/33	17,500	17,770,200
Monterey Peninsula Community College District, California, GO, CAB, Series C (FSA) (b): 5.15%, 8/01/31	13,575	3,524,884
5.16%, 8/01/32	14,150	3,448,779
Orange County Sanitation District, California, COP, Series B (FSA), 5.00%, 2/01/31	2,500	2,552,700
Sacramento City Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/30	2,700	2,736,612
San Francisco City & County Public Utilities Commission, California, RB, Series A (FSA), 5.00%, 11/01/31	15,000	15,075,300
San Joaquin Hills Transportation Corridor Agency, California, Refunding RB, CAB, Series A (MBIA), 5.49%, 1/15/31 (b)	53,000	10,337,650
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/29	2,350	2,388,376
		117,696,743

Municipal Bonds	Par (000)	Value
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**District of Columbia 2.5%**

District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.75%, 5/15/40	\$	9,500	\$	8,829,300
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**Florida 12.5%**

Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/33	2,000	2,033,780
City of Miami Florida, RB, Miami Revenues (MBIA), 5.00%, 1/01/37	1,000	943,120
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	950	975,640
County of Duval Florida, COP, Master Lease Program (FSA), 5.00%, 7/01/33	2,800	2,788,212
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (MBIA), 5.25%, 10/01/38 (b)	25,520	3,373,489
(FSA), 5.00%, 7/01/35	1,300	1,302,678
Jackson Health System (AGC), 5.75%, 6/01/39 (a)	2,300	2,343,769
Miami International Airport, Hub, Series B (MBIA), 5.00%, 10/01/37	8,650	8,306,854
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 3 (GNMA), 5.45%, 7/01/33	4,955	5,032,843
Florida State Department of Environmental Protection, RB, Series B (MBIA), 5.00%, 7/01/27	7,500	7,649,775
Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/31	3,600	3,672,576
Orange County School Board, Florida, COP, Series A (AGC), 5.50%, 8/01/34	5,590	5,780,116
Sarasota County Public Hospital District, Florida, RB, Sarasota Memorial Hospital Project-Series A, 5.63%, 7/01/39	300	299,757
		44,502,609

**Illinois 4.2%**

Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	2,500	2,784,750
City of Chicago Illinois, RB, Project, Series A (AGC), 5.00%, 1/01/38	7,310	7,354,079
Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/27	4,800	4,948,368
		15,087,197

**Indiana 0.7%**

Indiana Municipal Power Agency, Indiana, RB:		
Series A (MBIA), 5.00%, 1/01/37	2,050	2,031,755
Series B, 5.75%, 1/01/34	450	460,156
		2,491,911

**Iowa 1.4%**

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	5,000	5,054,900
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**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in each Trust's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>ACA</b>	American Capital Access Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guarantee

<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>FSA</b>	Financial Security Assurance Inc.
<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>ISD</b>	Independent School District
<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>PCRB</b>	Pollution Control Revenue Bonds
<b>PILOT</b>	Payment in Lieu of Taxes
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>TAN</b>	Tax Anticipation Notes
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Kentucky 0.5%</b>		
Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	\$ 1,500	\$ 1,596,180
<b>Louisiana 2.6%</b>		
State of Louisiana, RB, Series A (FSA):		
5.00%, 5/01/31	7,500	7,639,875
4.75%, 5/01/39	1,600	1,592,336
		9,232,211
<b>Michigan 5.3%</b>		
City of Detroit Michigan, RB:		
Second Lien, Series E (FGIC), 5.75.00%, 7/01/31	3,000	3,145,740
Senior Lien, Series A (MBIA), 5.00%, 7/01/30	1,000	908,400
Senior Lien, Series A (MBIA), 5.00%, 7/01/34	2,810	2,465,719
System, Second Lien, Series A (FGIC), 5.50%, 7/01/36	2,900	2,954,607
System, Second Lien, Series B (MBIA), 5.00%, 7/01/33	4,000	3,495,920
System, Second Lien, Series B (MBIA), 5.00%, 7/01/36	7,000	6,013,490
		18,983,876
<b>Nevada 7.4%</b>		
City of Reno Nevada, RB, Senior Lien, ReTrac, Reno Transportation Project (AMBAC), 5.13%, 6/01/12 (c)	5,000	5,533,100
County of Clark Nevada, RB, Subordinate Lien, Series A2 (BHAC), (MBIA), 5.00%, 7/01/30	3,000	3,046,080
Truckee Meadows Water Authority, Nevada, RB, Series A (FSA) (c):		
5.00%, 7/01/11	10,000	10,760,900
5.13%, 7/01/11	6,500	7,009,275
		26,349,355
<b>New York 1.7%</b>		
New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	1,300	1,424,878
Triborough Bridge & Tunnel Authority, New York, RB, Series A-2, 5.25%, 11/15/34	4,500	4,720,635
		6,145,513
<b>Pennsylvania 1.6%</b>		
City of Philadelphia Pennsylvania, RB, Third Series (FSA), 5.13%, 8/01/11 (c)	5,200	5,620,992
<b>Puerto Rico 2.0%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/30	1,330	1,350,189
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	5,300	5,684,038
		7,034,227



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**South Carolina 3.1%**

South Carolina Transportation Infrastructure Bank, South Carolina, RB, Junior Lien, Series B (AMBAC), 5.13%, 10/01/11 (c)	10,000	10,859,100
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**Tennessee 5.6%**

Knox County Health Educational & Housing Facilities Board, Tennessee, RB, CAB, Refunding & Improvement, Series A (FSA) (b):		
5.84%, 1/01/22	11,705	5,896,628
5.88%, 1/01/23	9,260	4,354,237
5.90%, 1/01/24	8,500	3,750,370
5.91%, 1/01/25	6,850	2,841,859
5.93%, 1/01/26	5,000	1,945,750

Municipal Bonds	Par (000)	Value
<b>Tennessee (concluded)</b>		
Knox County Health Educational & Housing Facilities Board, Tennessee, RB, Refunding & Improvement, Covenant Health, Series A, 5.07%, 1/01/41 (b)	\$ 10,000	\$ 1,119,500
		19,908,344

**Texas 29.8%**

City of Houston Texas, Refunding RB, Combined, First Lien (FSA), 5.00%, 11/15/35	1,500	1,511,025
City of San Antonio Texas, Refunding RB (MBIA):		
5.13%, 5/15/29	9,250	9,448,783
5.13%, 5/15/34	10,000	10,092,800
Coppell ISD, Texas, GO, CAB, Refunding, 5.64%, 8/15/30 (b)	10,030	3,577,902
County of Harris Texas, GO, Refunding (MBIA) (b):		
5.55%, 8/15/25	7,485	3,572,366
5.59%, 8/15/28	10,915	4,320,048
County of Harris Texas, Refunding RB, Senior Lien, Toll Road (FSA), 5.00%, 8/15/30	5,510	5,605,158
Harris County-Houston Sports Authority, Texas, RB, CAB, Junior Lien, Series H (MBIA) (b):		
5.91%, 11/15/38	5,785	629,639
5.92%, 11/15/39	6,160	616,062
Harris County-Houston Sports Authority, Texas, Refunding RB, Third Lien, Series A-3 (MBIA) (b):		
5.97%, 11/15/38	26,890	2,926,708
5.98%, 11/15/39	27,675	2,767,777
Houston, Texas Airport Systems, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/34	4,165	4,299,904
Lewisville ISD, Texas, GO, CAB, Refunding, School Building (MBIA), 4.67%, 8/15/24 (b)	5,315	2,452,819
Mansfield ISD, Texas, GO, School Building, 5.00%, 2/15/33	2,980	3,081,052
North Texas Tollway Authority, Refunding RB, CAB, System, First Tier (AGC) (b):		
5.32%, 1/01/29	5,000	1,553,050
5.44%, 1/01/30	1,750	509,652
North Texas Tollway Authority, Refunding RB:		
First Tier, Series A, 6.00%, 1/01/28	625	654,488
System, First (MBIA), 5.75%, 1/01/40	23,050	