

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 29, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

July 31, 2008

Principal

Amount (000) Description (1)

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Alabama ☐ 11.5% (6.8% of Total Investments)

\$	10,500	Birmingham Waterworks And Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 ☐ AMBAC Insured (UB)
	11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 ☐ MBIA Insured
		Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:
	10,815	5.000%, 2/01/33 (Pre-refunded 2/01/09) ☐ FGIC Insured
	9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) ☐ FGIC Insured
	29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) ☐ FGIC Insured
	2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) ☐ FGIC Insured
		Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:
	425	5.000%, 2/01/38 (Pre-refunded 8/01/12) ☐ FGIC Insured
	14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) ☐ FGIC Insured
	18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) ☐ FGIC Insured
	10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 ☐ FGIC Insured
	5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) ☐ FGIC Insured
	6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 ☐ MBIA Insured
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	130,060	Total Alabama

Alaska ☐ 1.2% (0.7% of Total Investments)

	2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39
	11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 ☐ MBIA Insured

13,670 Total Alaska

Arizona ☐ 2.3% (1.4% of Total Investments)

		Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:
	2,000	5.000%, 9/01/25 ☐ AMBAC Insured
	2,000	5.000%, 9/01/27 ☐ AMBAC Insured
	1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 ☐ AMBAC Insured
	1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) ☐ FSA Insured
	5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 8.230%, 7/01/31 ☐ FSA Insured (IF)
	1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 ☐ MBIA Insured
	13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 ☐ MBIA Insured
	2,905	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 ☐ FSA Insured

28,745 Total Arizona

Arkansas □ 0.5% (0.3% of Total Investments)

- 3,660 Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 □ AMBAC Insured
- 2,000 Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005, 5.000%, 3/01/25 □ AMBAC Insured

5,660 Total Arkansas

California □ 32.7% (19.4% of Total Investments)

- 5,600 Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 □ AMBAC Insured
- 10,000 California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 □ AMBAC Insured
- California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:
- 30,000 5.375%, 5/01/17 (Pre-refunded 5/01/12) □ XLCA Insured
- 25,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) □ AMBAC Insured
- California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:
- 30 5.000%, 12/01/24 (Pre-refunded 12/01/14) □ MBIA Insured
- 25 5.000%, 12/01/27 (Pre-refunded 12/01/14) □ MBIA Insured
- California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:
- 3,670 5.000%, 12/01/24 □ MBIA Insured
- 2,795 5.000%, 12/01/27 □ MBIA Insured
- 18,000 California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) □ AMBAC Insured (UB)
- 4,500 California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 □ FGIC Insured
- 10,150 California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 □ AMBAC Insured
- 3,500 Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 □ FGIC Insured
- 20,000 Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 □ FGIC Insured
- 5,750 East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 □ MBIA Insured
- 10,000 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 □ FGIC Insured (UB)
- 1,520 Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 □ XLCA Insured
- 5,600 Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 □ FSA Insured
- 5,000 Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 □ AMBAC Insured
- 2,740 Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 □ FGIC Insured (Alternative Minimum Tax)

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20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 ☐ FSA Insured
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 ☐ FGIC Insured
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 ☐ FGIC Insured (Alternative Minimum Tax) Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:
15,000	5.200%, 6/15/30 ☐ AMBAC Insured
5,000	5.125%, 6/15/33 ☐ AMBAC Insured
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 ☐ FSA Insured
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 ☐ FSA Insured
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 ☐ FGIC Insured
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 ☐ MBIA Insured (Alternative Minimum Tax)
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 ☐ AMBAC Insured
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) ☐ AMBAC Insured San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:
1,220	5.000%, 7/01/22 ☐ MBIA Insured
1,280	5.000%, 7/01/23 ☐ MBIA Insured
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:
31,615	5.250%, 1/15/30 ☐ MBIA Insured
21,500	0.000%, 1/15/32 ☐ MBIA Insured
12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) ☐ MBIA Insured
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 ☐ MBIA Insured (UB)
11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 ☐ MBIA Insured
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 ☐ AMBAC Insured

422,220 Total California

Colorado ☐ 7.0% (4.1% of Total Investments)

1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 ☐ XLCA Insured
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1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 ☐ FSA Insured
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 ☐ MBIA Insured
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) ☐ XLCA Insured
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 ☐ FSA Insured
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 ☐ MBIA Insured
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) ☐ MBIA Insured
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) ☐ MBIA Insured
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 ☐ MBIA Insured
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 ☐ FSA Insured (UB)
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 ☐ FGIC Insured
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured

107,285 Total Colorado

District of Columbia ☐ 1.1% (0.6% of Total Investments)

District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue
Bonds, Series 2003:

5,000	5.125%, 10/01/24 ☐ FGIC Insured
5,000	5.125%, 10/01/25 ☐ FGIC Insured
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.249%, 10/01/30 ☐ AMBAC Insured (IF)

12,670 Total District of Columbia

Florida ☐ 6.4% (3.8% of Total Investments)

1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 ☐ MBIA Insured
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:
645	5.000%, 5/01/25 ☐ MBIA Insured
1,830	5.000%, 5/01/27 ☐ MBIA Insured
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 ☐ MBIA Insured
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 ☐ AMBAC Insured
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 ☐ MBIA Insured

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2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 ☐ FSA Insured (Alternative Minimum Tax)
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 ☐ FGIC Insured (Alternative Minimum Tax)
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 ☐ MBIA Insured
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 ☐ MBIA Insured
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:
1,290	5.000%, 8/01/23 ☐ MBIA Insured
2,145	5.000%, 8/01/29 ☐ MBIA Insured
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 ☐ MBIA Insured
2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 ☐ FSA Insured

75,705 Total Florida

Georgia ☐ 1.0% (0.6% of Total Investments)

1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 ☐ FSA Insured
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 ☐ MBIA Insured
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:
1,695	5.250%, 5/01/19 ☐ MBIA Insured
1,135	5.250%, 5/01/20 ☐ MBIA Insured
4,500	5.000%, 5/01/36 ☐ MBIA Insured
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 ☐ MBIA Insured

11,100 Total Georgia

Idaho ☐ 0.3% (0.1% of Total Investments)

235	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22
195	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)
280	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:
1,000	5.000%, 7/15/23 ☐ MBIA Insured
1,065	5.000%, 7/15/24 ☐ MBIA Insured

2,775 Total Idaho

Illinois ☐ 5.8% (3.4% of Total Investments)

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1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 ☐ FSA Insured Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:
4,615	5.500%, 1/01/17 ☐ AMBAC Insured (Alternative Minimum Tax)
4,870	5.500%, 1/01/18 ☐ AMBAC Insured (Alternative Minimum Tax)
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 ☐ MBIA Insured
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 ☐ MBIA Insured
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 ☐ MBIA Insured
4,500	Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) ☐ FSA Insured
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 ☐ FGIC Insured
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:
4,260	5.000%, 12/01/22 ☐ FGIC Insured
2,365	5.000%, 12/01/23 ☐ FGIC Insured
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 ☐ MBIA Insured

67,465 Total Illinois

Indiana ☐ 3.6% (2.1% of Total Investments)

2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) ☐ FGIC Insured
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 ☐ MBIA Insured
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 ☐ AMBAC Insured
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) ☐ MBIA Insured
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) ☐ FSA Insured
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 ☐ AMBAC Insured
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 ☐ MBIA Insured
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) ☐ FSA Insured

53,325 Total Indiana

Kansas ☐ 1.3% (0.8% of Total Investments)

2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 ☐ FSA Insured Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2008:
2,145	5.000%, 9/01/27 ☐ FSA Insured (UB)
4,835	5.000%, 9/01/29 ☐ FSA Insured (UB)
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System,

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Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) ☐ AMBAC Insured

14,035 Total Kansas

Kentucky ☐ 2.2% (1.3% of Total Investments)

- 3,870 Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 ☐ MBIA Insured
 - 7,500 Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 ☐ AMBAC Insured
 - 12,980 Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 ☐ MBIA Insured
-

24,350 Total Kentucky

Louisiana ☐ 5.8% (3.4% of Total Investments)

- 5,000 DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 ☐ AMBAC Insured
 - 3,025 Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 ☐ MBIA Insured
 - 5,140 Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 ☐ MBIA Insured (UB)
 - Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:
 - 2,400 5.000%, 5/01/25 ☐ FGIC Insured
 - 4,415 5.000%, 5/01/26 ☐ FGIC Insured
 - 5,000 5.000%, 5/01/27 ☐ FGIC Insured
 - Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:
 - 3,300 4.750%, 5/01/39 ☐ FSA Insured (UB)
 - 35,725 4.500%, 5/01/41 ☐ FGIC Insured (UB)
 - 38 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 7.758%, 5/01/41 ☐ FGIC Insured (IF)
 - 5,485 Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 ☐ FSA Insured
-

69,528 Total Louisiana

Maine ☐ 0.3% (0.1% of Total Investments)

- 3,000 Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 ☐ FSA Insured
-

Maryland ☐ 0.4% (0.3% of Total Investments)

- 5,345 Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 ☐ XLCA Insured
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Massachusetts ☐ 4.8% (2.9% of Total Investments)

- 22,500 Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) ☐ AMBAC Insured
- 11,000 Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 ☐ FSA Insured (UB)

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1,805	Massachusetts Water Resources Authority, General Revenue Bonds, Tender Option Bond Trust 2848, 9.722%, 8/01/46 □ FSA Insured (IF)
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) □ FGIC Insured
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) □ AMBAC Insured

51,805 Total Massachusetts

Michigan □ 6.7% (4.0% of Total Investments)

5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 □ FSA Insured (UB)
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 □ MBIA Insured
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 □ MBIA Insured
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:
15,825	5.750%, 7/01/26 (Pre-refunded 1/01/10) □ FGIC Insured
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) □ FGIC Insured
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 □ AMBAC Insured
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 □ MBIA Insured (Alternative Minimum Tax)
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 □ MBIA Insured

72,670 Total Michigan

Minnesota □ 1.3% (0.8% of Total Investments)

13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)
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Nebraska □ 2.3% (1.4% of Total Investments)

27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2008, 4.500%, 9/01/37 □ FGIC Insured (UB)
	Nebraska Public Power District, General Revenue Bonds, Series 2005A:
1,000	5.000%, 1/01/24 □ FSA Insured
1,000	5.000%, 1/01/25 □ FSA Insured

29,125 Total Nebraska

Nevada □ 8.0% (4.8% of Total Investments)

8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 □ MBIA Insured
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) □ MBIA Insured
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 □ FGIC Insured
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas

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Monorail Project, First Tier, Series 2000:
 15,000 5.625%, 1/01/34 ☐ AMBAC Insured
 13,000 5.375%, 1/01/40 ☐ AMBAC Insured
 14,985 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 ☐ FGIC Insured
 25,300 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded
 6/01/12) ☐ FGIC Insured
 10,000 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access
 Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) ☐ AMBAC Insured

97,760 Total Nevada

New Jersey ☐ 2.3% (1.4% of Total Investments)

Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project
 Consolidation, Series 2004:
 2,000 5.125%, 10/01/21 ☐ MBIA Insured
 2,250 5.125%, 10/01/22 ☐ MBIA Insured
 New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:
 3,850 5.000%, 7/01/22 ☐ MBIA Insured
 3,850 5.000%, 7/01/23 ☐ MBIA Insured
 8,250 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 ☐ FGIC Insured
 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A:
 3,320 5.000%, 1/01/21 ☐ FSA Insured (UB)
 2,000 5.000%, 1/01/23 ☐ FSA Insured (UB)

25,520 Total New Jersey

New Mexico ☐ 0.3% (0.2% of Total Investments)

3,660 San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005,
 5.000%, 6/15/25 ☐ MBIA Insured

New York ☐ 6.9% (4.1% of Total Investments)

1,880 Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore
 Hospital, Series 2004, 5.000%, 8/01/23 ☐ FGIC Insured
 3,335 Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series
 2005F, 5.000%, 3/15/24 ☐ AMBAC Insured
 3,820 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2006A,
 4.500%, 2/15/47 ☐ MBIA Insured (UB)
 6,900 Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F,
 4.250%, 5/01/33 ☐ MBIA Insured (UB)
 12,500 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A,
 5.000%, 12/01/25 ☐ FGIC Insured
 Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds,
 Series 2002A:
 1,500 5.000%, 7/01/21 ☐ FGIC Insured
 5,000 5.000%, 7/01/25 ☐ FGIC Insured
 5,000 New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 ☐
 AMBAC Insured
 10,000 New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 ☐

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	FGIC Insured
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 □
	AMBAC Insured
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:
1,000	5.000%, 3/15/23 □ FGIC Insured
5,000	5.000%, 3/15/25 □ FGIC Insured
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2008, 5.000%, 3/15/25 □ FSA Insured (UB)
15,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 □ MBIA Insured

79,585 Total New York

North Carolina □ 1.5% (0.9% of Total Investments)

	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:
2,115	5.000%, 5/01/22 □ FGIC Insured
2,575	5.000%, 5/01/26 □ FGIC Insured
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 □ FSA Insured
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:
3,205	5.000%, 5/01/23 □ AMBAC Insured
3,295	5.000%, 5/01/24 □ AMBAC Insured

16,190 Total North Carolina

North Dakota □ 0.6% (0.3% of Total Investments)

	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:
2,195	5.000%, 12/15/22 □ MBIA Insured
1,355	5.000%, 12/15/23 □ MBIA Insured
3,000	5.000%, 12/15/24 □ MBIA Insured

6,550 Total North Dakota

Ohio □ 4.3% (2.5% of Total Investments)

2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 □ FGIC Insured
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) □ FSA Insured
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 □ AMBAC Insured
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 □ MBIA Insured
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2006, 4.250%, 12/01/32 □ AMBAC Insured (UB)
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 □ AMBAC Insured
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003,

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5.000%, 12/01/28 (Pre-refunded 12/01/13) ☐ FSA Insured

51,935 Total Ohio

Oklahoma ☐ 3.1% (1.9% of Total Investments)

- 3,500 Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 ☐ AMBAC Insured
 - 3,315 Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)
 - 21,000 Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 ☐ FGIC Insured
 - 5,245 Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 ☐ AMBAC Insured
 - 4,880 University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 ☐ AMBAC Insured
-

37,940 Total Oklahoma

Oregon ☐ 0.6% (0.4% of Total Investments)

- 2,535 Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 ☐ FSA Insured
 - 3,470 Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 ☐ FGIC Insured
 - 1,070 Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)
-

7,075 Total Oregon

Pennsylvania ☐ 3.2% (1.9% of Total Investments)

- 7,925 Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2008, 5.000%, 6/01/26 ☐ FSA Insured (UB)
 - 1,800 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 ☐ MBIA Insured
 - 11,740 Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 ☐ FSA Insured (UB)
 - 2,625 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 ☐ AMBAC Insured
 - 6,335 Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 ☐ FSA Insured
 - Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:
3,285 5.000%, 1/15/22 ☐ FSA Insured (UB)
 - 3,450 5.000%, 1/15/23 ☐ FSA Insured (UB)
-

37,160 Total Pennsylvania

Puerto Rico ☐ 1.0% (0.6% of Total Investments)

- 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) ☐ XLCA Insured

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2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 ☐ FGIC Insured
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 ☐ CIFG Insured
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 ☐ FGIC Insured

42,050 Total Puerto Rico

Rhode Island ☐ 2.2% (1.3% of Total Investments)

2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 ☐ MBIA Insured
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) ☐ MBIA Insured
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 ☐ AMBAC Insured

24,075 Total Rhode Island

South Carolina ☐ 6.0% (3.5% of Total Investments)

7,325	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 12.742%, 2/01/38 ☐ FSA Insured (IF)
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 ☐ MBIA Insured
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:
2,000	5.250%, 8/15/22 ☐ MBIA Insured
2,105	5.250%, 8/15/23 ☐ MBIA Insured
4,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 ☐ AMBAC Insured (ETM)
2,750	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) ☐ AMBAC Insured
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 ☐ AMBAC Insured
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 ☐ AMBAC Insured
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 ☐ AMBAC Insured (Alternative Minimum Tax)
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 ☐ XLCA Insured

72,490 Total South Carolina

Tennessee ☐ 0.6% (0.3% of Total Investments)

6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 ☐ FSA Insured (Alternative Minimum Tax)
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Texas □ 16.4% (9.7% of Total Investments)

22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 □ AMBAC Insured
521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 □ AMBAC Insured (Alternative Minimum Tax)
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 □ FGIC Insured (Alternative Minimum Tax)
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:
9,000	0.000%, 8/15/18 (Pre-refunded 8/15/09) □ AMBAC Insured
39,000	0.000%, 8/15/19 (Pre-refunded 8/15/09) □ AMBAC Insured
7,280	0.000%, 8/15/20 (Pre-refunded 8/15/09) □ AMBAC Insured
5,085	0.000%, 8/15/21 (Pre-refunded 8/15/09) □ AMBAC Insured
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 □ MBIA Insured
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:
4,000	5.250%, 5/15/24 □ FGIC Insured
5,000	5.250%, 5/15/25 □ MBIA Insured
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) □ FSA Insured
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 □ AMBAC Insured
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) □ FSA Insured
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 □ AMBAC Insured
140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) □ MBIA Insured
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 □ MBIA Insured
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:
3,205	5.500%, 10/01/18 □ FGIC Insured (Alternative Minimum Tax)
3,375	5.500%, 10/01/19 □ FGIC Insured (Alternative Minimum Tax)
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 □ FGIC Insured (Alternative Minimum Tax)
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 □ MBIA Insured
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 □ AMBAC Insured

218,192 Total Texas

Utah □ 1.5% (0.9% of Total Investments)

2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) □ FGIC Insured
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 □ FSA Insured

17,000 Total Utah

Virginia □ 1.4% (0.8% of Total Investments)

- 1,035 Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 □ FSA Insured
- 4,840 Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 □ MBIA Insured (Alternative Minimum Tax)
- 10,000 Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 □ MBIA Insured

15,875 Total Virginia

Washington □ 2.3% (1.4% of Total Investments)

- 2,500 Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 □ FGIC Insured
- 3,500 King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 □ FGIC Insured
- 3,195 Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) □ AMBAC Insured
- 4,250 Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 □ FGIC Insured (ETM)
Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:
- 3,890 5.000%, 12/01/24 □ XLCA Insured
- 4,085 5.000%, 12/01/25 □ XLCA Insured
- 4,290 5.000%, 12/01/26 □ XLCA Insured

25,710 Total Washington

Wisconsin □ 2.6% (1.6% of Total Investments)

- 15,000 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 □ MBIA Insured
- 290 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 □ FGIC Insured
- 2,600 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) □ FGIC Insured
- 10,945 Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 □ MBIA Insured

28,835 Total Wisconsin

\$ 2,027,615 Total Long-Term Investments (cost \$1,845,883,673) □ 163.3%

Short-Term Investments □ 5.4% (3.2% of Total Investments)

- 4,300 Austin, Texas, Water and Wastewater System Revenue Bonds, Tender Option Bond Trust 1281, Variable Rate Demand Obligations, 2.760%, 5/15/35 □ AMBAC Insured (5)
- 200 California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, Trust M5J-REG D, Variable Rate Demand Obligations, 10.300%, 5/01/12 □ MBIA Insured (5)
- 7,080 Columbus Repair and Renovation School Building Corporation, Bartholemew County, Indiana, First

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	Mortgage Bonds, Tender Option Bond Trust 1079B, Variable Rate Demand Obligations, 2.640%, 7/15/13 ☐ MBIA Insured (5)
4,240	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Revenue Bonds, Macon Trust Series S, Variable Rate Demand Obligations, 3.740%, 1/01/21 ☐ MBIA Insured (5)
10,700	Lancaster, Pennsylvania, General Obligation Bonds, Tender Option Bond Trust 2007-47, 3.740%, Variable Rate Demand Obligations, 5/01/15 ☐ AMBAC Insured (5)
6,960	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, Trust 489, Variable Rate Demand Obligations, 6.000%, 1/01/37 ☐ MBIA Insured (5)
4,585	Mesa County Valley School District 51, Grand Junction, Colorado, General Obligation Bonds, Trust 2696, Variable Rate Demand Obligations, 2.640%, 6/01/13 ☐ MBIA Insured (5)
10,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007, Trust 2199, Variable Rate Demand Obligations, 2.590%, 6/15/15 ☐ AMBAC Insured (5)
4,000	Ohio Air Quality Development Authority, Pollution Control Revenue Bonds, Dayton Power and Light Company Project, Trust 1223, Variable Rate Demand Obligations, 5.500%, 1/01/34 ☐ FGIC Insured (5)
9,130	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, Floaters 1601, Variable Rate Demand Obligations, 4.000%, 8/01/30 ☐ MBIA Insured (5)

\$ 6,195 Total Short-Term Investments (cost \$61,195,000)

Total Investments (cost \$1,907,078,673) ☐ 168.7%

Floating Rate Obligations ☐ (14.2)%

Other Assets Less Liabilities ☐ 1.6%

Preferred Shares, at Liquidation Value ☐ (56.1)% (6)

Net Assets Applicable to Common Shares ☐ 100%

As of July 31, 2008, all of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group (☐Standard & Poor's☐) or Moody's Investor Service, Inc. (☐Moody's☐) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CFIG, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Subsequent to July 31, 2008, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from

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changes to the ratings of the underlying insurers both during the period and after the period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.2)%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2008, the cost of investments was \$1,743,770,473.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2008, were as follows:

Gross unrealized:	
Appreciation	\$ 62,226,306
Depreciation	(46,664,894)
<hr/>	
Net unrealized appreciation (depreciation) of investments	\$ 15,561,412

Item 2. Controls and Procedures.

- 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") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- 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 (17 CFR 270.30a-3(d))) 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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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.

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date September 29, 2008

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date September 29, 2008

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date September 29, 2008