

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 28, 2007

**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: 7/31/07

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, 2007

Principal

Amount (000) Description (1)

Optional

Provisions

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Alabama □ 11.0% (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)	1/17 at 100
	11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 □ MBIA Insured	2/11 at 100
	10,815	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A: 5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured	2/09 at 101
	9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured	2/09 at 101
	29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) □ FGIC Insured	2/09 at 101
	2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) □ FGIC Insured	8/12 at 100
	425	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded 8/01/12) □ FGIC Insured	8/12 at 100
	14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) □ FGIC Insured	8/12 at 100
	18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) □ FGIC Insured	2/11 at 101
	10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	10/07 at 100
	5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) □ FGIC Insured	2/11 at 101
	6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 □ MBIA Insured	7/14 at 100

130,060 Total Alabama

Alaska □ 1.5% (0.9% of Total Investments)

	3,190	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100
	11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 □ MBIA Insured	6/09 at 100
	3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative Minimum Tax)	7/08 at 100

17,435 Total Alaska

Arizona □ 2.5% (1.6% of Total Investments)

		Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:	
	2,000	5.000%, 9/01/25 □ AMBAC Insured	3/15 at 100
	2,000	5.000%, 9/01/27 □ AMBAC Insured	3/15 at 100
	1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 □ AMBAC Insured	7/15 at 100
	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	7/14 at 100
	6,940	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 4.938%, 7/01/31 □ FSA Insured (IF)	7/17 at 100
	1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 □ MBIA Insured	7/14 at 100
	13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series	7/15 at 100

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2005, 4.750%, 7/01/25 ☐ MBIA Insured

3,895 Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 ☐ FSA Insured 1/08 at 100

31,475 Total Arizona

Arkansas ☐ 0.7% (0.5% of Total Investments)

3,660 Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 ☐ AMBAC Insured 9/15 at 100

2,000 Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005: 5.000%, 3/01/25 ☐ AMBAC Insured 3/15 at 100

3,000 5.000%, 3/01/30 ☐ AMBAC Insured 3/15 at 100

8,660 Total Arkansas

California ☐ 32.7% (20.3% of Total Investments)

5,600 Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 ☐ AMBAC Insured No Opt.

10,000 California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 ☐ AMBAC Insured 6/12 at 100

30,000 California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12) ☐ XLCA Insured 5/12 at 100

25,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) ☐ AMBAC Insured 5/12 at 100

3,700 California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 ☐ MBIA Insured 12/14 at 100

2,820 5.000%, 12/01/27 ☐ MBIA Insured 12/14 at 100

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) 1/28 at 100

California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A:

5 7.550%, 11/01/26 (Alternative Minimum Tax) No Opt.

10 7.750%, 5/01/27 (Alternative Minimum Tax) No Opt.

4,500 California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 ☐ FGIC Insured 10/08 at 100

10,150 California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 ☐ AMBAC Insured 12/14 at 100

3,500 Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 ☐ FGIC Insured 8/15 at 100

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 9/11 at 100

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 6/15 at 100

10,000 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 ☐ FGIC Insured 6/15 at 100

1,520 Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 ☐ XLCA Insured 3/16 at 100

4,000 Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 ☐ FSA Insured 11/15 at 100

5,600 Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, No Opt.

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	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	11/11 at 100
1,875	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 ☐ AMBAC Insured	7/16 at 100
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 ☐ FGIC Insured (Alternative Minimum Tax)	8/16 at 102
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 ☐ FSA Insured	7/13 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/23 ☐ MBIA Insured	7/15 at 100
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 ☐ FGIC Insured	7/16 at 100
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 ☐ FGIC Insured (Alternative Minimum Tax)	11/12 at 100
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	
15,000	5.200%, 6/15/30 ☐ AMBAC Insured	12/11 at 100
5,000	5.125%, 6/15/33 ☐ AMBAC Insured	12/11 at 100
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured	6/15 at 100
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 ☐ FSA Insured	7/13 at 100
2,285	Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 ☐ FGIC Insured	8/15 at 100
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 ☐ FSA Insured	8/15 at 100
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 ☐ FGIC Insured	12/15 at 100
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)	5/11 at 100
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 ☐ AMBAC Insured	7/11 at 100
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	7/11 at 100
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
1,220	5.000%, 7/01/22 ☐ MBIA Insured	7/15 at 100
1,280	5.000%, 7/01/23 ☐ MBIA Insured	7/15 at 100
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)	No Opt.
	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	1/08 at 100
21,500	0.000%, 1/15/32 ☐ MBIA Insured	No Opt.
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	8/10 at 100

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19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 ☐ MBIA Insured (UB)	8/17 at 100
11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 ☐ MBIA Insured	No Opt.
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 ☐ AMBAC Insured	1/14 at 100

432,395 Total California

Colorado ☐ 6.5% (4.0% of Total Investments)

1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 ☐ XLCA Insured	10/16 at 100
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 ☐ FSA Insured	11/15 at 100
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 ☐ MBIA Insured	6/14 at 100
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	12/13 at 100
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 ☐ FSA Insured	12/14 at 100
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 ☐ MBIA Insured	No Opt.
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	9/10 at 100
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	9/10 at 74
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 ☐ MBIA Insured	No Opt.
2,750	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 ☐ FSA Insured	12/14 at 100
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 ☐ FGIC Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured	6/15 at 100

105,515 Total Colorado

Connecticut ☐ 0.3% (0.2% of Total Investments)

4,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 ☐ MBIA Insured	12/14 at 100
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District of Columbia ☐ 1.1% (0.7% 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	10/13 at 100
5,000	5.125%, 10/01/25 ☐ FGIC Insured	10/13 at 100
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.774%, 10/01/30 ☐ AMBAC Insured (IF)	10/16 at 100

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12,670 Total District of Columbia

Florida □ 5.6% (3.4% 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	7/15 at 100
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	
645	5.000%, 5/01/25 □ MBIA Insured	5/15 at 102
1,830	5.000%, 5/01/27 □ MBIA Insured	5/15 at 102
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 □ MBIA Insured	11/12 at 100
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 □ AMBAC Insured	10/14 at 100
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 □ MBIA Insured	10/13 at 100
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 □ FSA Insured (Alternative Minimum Tax)	10/12 at 100
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 □ FGIC Insured (Alternative Minimum Tax)	10/12 at 100
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 □ MBIA Insured	6/15 at 100
	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	8/15 at 102
2,145	5.000%, 8/01/29 □ MBIA Insured	8/15 at 102
2,590	Ocala, Florida, Utility System Revenue Bonds, Series 2005B, 5.000%, 10/01/27 □ FGIC Insured	10/15 at 100
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 □ MBIA Insured	4/14 at 100
2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 □ FSA Insured	8/13 at 100

65,365 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	11/14 at 100
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 □ MBIA Insured	9/14 at 102
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:	
1,695	5.250%, 5/01/19 □ MBIA Insured	5/14 at 100
1,135	5.250%, 5/01/20 □ MBIA Insured	5/14 at 100
4,500	5.000%, 5/01/36 □ MBIA Insured	5/14 at 100
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 □ MBIA Insured	8/07 at 101

11,100 Total Georgia

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Hawaii □ 0.4% (0.3% of Total Investments)

5,000 Hawaii, General Obligation Bonds, Series 2005DF, 5.000%, 7/01/25 □ AMBAC Insured 7/15 at 100

Idaho □ 0.3% (0.2% of Total Investments)

345 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 No Opt.
 300 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 No Opt.
 (Alternative Minimum Tax)
 375 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 1/08 at 100
 (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 7/16 at 100
 1,065 5.000%, 7/15/24 □ MBIA Insured 7/16 at 100

3,085 Total Idaho

Illinois □ 6.6% (4.1% of Total Investments)

1,050 Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 □ FSA Insured 12/14 at 100
 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) 1/11 at 100
 4,870 5.500%, 1/01/18 □ AMBAC Insured (Alternative Minimum Tax) 1/11 at 100
 7,200 Chicago, Illinois, Third Lien General Airport Revenue Bonds, O□Hare International Airport, 1/16 at 100
 Series 2005A, 5.250%, 1/01/24 □ MBIA Insured
 10,000 Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/08 at 100
 5/15/21 □ MBIA Insured
 2,095 Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 12/07 at 100
 5.800%, 6/01/30 □ MBIA Insured
 4,500 Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1/09 at 100
 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) □ FSA Insured
 7,000 Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated 6/08 at 100
 Group, Series 1998A, 5.000%, 6/01/18 □ MBIA Insured
 6,000 Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 7/16 at 100
 5.000%, 1/01/26 □ FSA Insured
 22,410 Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 □ 2/12 at 100
 FGIC Insured
 Schaumburg, Illinois, General Obligation Bonds, Series 2004B:
 4,260 5.000%, 12/01/22 □ FGIC Insured 12/14 at 100
 2,365 5.000%, 12/01/23 □ FGIC Insured 12/14 at 100
 4,000 Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, No Opt.
 Madison County, Illinois, Series 2006, 0.000%, 10/01/25 □ MBIA Insured

80,365 Total Illinois

Indiana □ 2.8% (1.7% of Total Investments)

2,030 Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage 7/13 at 100
 Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) □ FGIC Insured
 20,000 Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - No Opt.

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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	7/12 at 100
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	1/14 at 100
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 □ AMBAC Insured	7/13 at 100
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 □ MBIA Insured	1/12 at 100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 □ FSA Insured	7/13 at 100

45,325 Total Indiana

Kansas □ 1.2% (0.7% of Total Investments)

2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 □ FSA Insured	9/14 at 100
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:	
2,145	5.000%, 9/01/27 □ FSA Insured	9/14 at 100
4,835	5.000%, 9/01/29 □ FSA Insured	9/14 at 100
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) □ AMBAC Insured	9/09 at 100

14,035 Total Kansas

Kentucky □ 2.1% (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	6/14 at 100
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 □ AMBAC Insured	7/16 at 100
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	11/11 at 100

24,350 Total Kentucky

Louisiana □ 5.7% (3.5% 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	9/09 at 100
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 □ MBIA Insured	11/14 at 100
5,140	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 □ MBIA Insured	7/14 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 □ FGIC Insured	5/15 at 100
4,415	5.000%, 5/01/26 □ FGIC Insured	5/15 at 100
5,000	5.000%, 5/01/27 □ FGIC Insured	5/15 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
3,295	4.750%, 5/01/39 □ FSA Insured (UB)	5/16 at 100
35,840	4.500%, 5/01/41 □ FGIC Insured (UB)	5/16 at 100
5,985	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986,	12/07 at 100

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5.950%, 11/01/15 ☐ FSA Insured

70,100 Total Louisiana

Maine ☐ 0.3% (0.2% of Total Investments)

3,000 Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 ☐ FSA Insured 7/13 at 100

Maryland ☐ 0.5% (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 9/16 at 100

Massachusetts ☐ 4.8% (3.0% 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 1/12 at 100

11,000 Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 ☐ FSA Insured 8/15 at 100

2,420 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.809%, 8/01/46 ☐ FSA Insured (IF) 2/17 at 100

15,000 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) ☐ FGIC Insured 1/14 at 100

University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1:

1,500 5.375%, 11/01/20 (Pre-refunded 11/01/14) ☐ AMBAC Insured 11/14 at 100

2,500 5.375%, 11/01/21 (Pre-refunded 11/01/14) ☐ AMBAC Insured 11/14 at 100

54,920 Total Massachusetts

Michigan ☐ 6.3% (3.9% 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 No Opt.

6,000 Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 ☐ MBIA Insured 10/11 at 100

7,420 Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 ☐ MBIA Insured 7/08 at 100

Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:

15,825 5.750%, 7/01/26 (Pre-refunded 1/01/10) ☐ FGIC Insured 1/10 at 100

20,000 5.875%, 7/01/27 (Pre-refunded 1/01/10) ☐ FGIC Insured 1/10 at 100

1,085 Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 ☐ AMBAC Insured 5/13 at 100

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) 12/08 at 100

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 12/11 at 100

72,670 Total Michigan

Minnesota ☐ 1.2% (0.7% of Total Investments)

13,020 Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 12/11 at 100

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Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)

Nebraska □ 0.9% (0.5% of Total Investments)

9,680	Lincoln Electric System, Nebraska, Electric System Revenue Bonds, Series 2007A, Residuals 07-1007-9, 5.889%, 9/01/37 □ FGIC Insured (IF)	9/17 at 100
	Nebraska Public Power District, General Revenue Bonds, Series 2005A:	
1,000	5.000%, 1/01/24 □ FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 □ FSA Insured	1/15 at 100

11,680 Total Nebraska

Nevada □ 8.4% (5.2% 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	12/12 at 100
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	12/12 at 100
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 □ FGIC Insured	7/14 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,000	5.625%, 1/01/34 □ AMBAC Insured	1/10 at 100
13,000	5.375%, 1/01/40 □ AMBAC Insured	1/10 at 100
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 □ FGIC Insured	6/12 at 100
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) □ FGIC Insured	6/12 at 100
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	6/12 at 100

97,760 Total Nevada

New Jersey □ 2.4% (1.5% 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	10/14 at 100
2,250	5.125%, 10/01/22 □ MBIA Insured	10/14 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
3,850	5.000%, 7/01/22 □ MBIA Insured	7/14 at 100
3,850	5.000%, 7/01/23 □ MBIA Insured	7/14 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:	
8,250	5.000%, 1/01/19 □ FGIC Insured	7/13 at 100
2,000	5.000%, 1/01/23 □ FSA Insured	7/13 at 100
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 □ FSA Insured	1/15 at 100
2,795	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 □ FGIC Insured	5/14 at 100

28,315 Total New Jersey

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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 6/15 at 100

New York □ 9.2% (5.7% 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 2/15 at 100

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 3/15 at 100

8,820 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 □ MBIA Insured (UB) 2/17 at 100

8,685 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded 6/01/08) □ FSA Insured 6/08 at 101

12,500 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 □ FGIC Insured 6/16 at 100

6,900 Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 □ MBIA Insured (UB) 11/16 at 100

Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:

2,500 5.000%, 7/01/21 □ FGIC Insured 7/12 at 100

5,000 5.000%, 7/01/25 □ FGIC Insured 7/12 at 100

10,525 New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 □ FGIC Insured 4/15 at 100

5,000 New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 □ AMBAC Insured 9/15 at 100

5,000 New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 □ AMBAC Insured 1/15 at 100

3,000 New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 □ FSA Insured 7/15 at 100

New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:

3,770 5.000%, 4/01/21 □ AMBAC Insured 10/15 at 100

7,000 5.000%, 4/01/22 □ AMBAC Insured 10/15 at 100

3,650 New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 □ FSA Insured 3/15 at 100

New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:

1,000 5.000%, 3/15/23 □ FGIC Insured 3/14 at 100

5,000 5.000%, 3/15/25 □ FGIC Insured 3/14 at 100

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 11/12 at 100

108,565 Total New York

North Carolina □ 1.4% (0.9% of Total Investments)

Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:

2,115 5.000%, 5/01/22 □ FGIC Insured 5/14 at 100

2,575 5.000%, 5/01/26 □ FGIC Insured 5/14 at 100

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5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 ☐ FSA Insured	1/13 at 100
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:	
3,205	5.000%, 5/01/23 ☐ AMBAC Insured	5/15 at 100
3,295	5.000%, 5/01/24 ☐ AMBAC Insured	5/15 at 100

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	12/15 at 100
1,355	5.000%, 12/15/23 ☐ MBIA Insured	12/15 at 100
3,000	5.000%, 12/15/24 ☐ MBIA Insured	12/15 at 100

6,550 Total North Dakota

Ohio ☐ 4.6% (2.8% of Total Investments)

3,485	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/23 ☐ FGIC Insured	No Opt.
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 ☐ FGIC Insured	6/14 at 100
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	12/14 at 100
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 ☐ AMBAC Insured	6/14 at 100
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 ☐ MBIA Insured	6/15 at 100
19,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 4.250%, 12/01/32 ☐ AMBAC Insured (UB)	12/16 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 ☐ AMBAC Insured	11/09 at 100
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) ☐ FSA Insured	12/13 at 100

55,425 Total Ohio

Oklahoma ☐ 2.1% (1.3% of Total Investments)

3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 ☐ AMBAC Insured	7/15 at 100
4,105	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt.
6,605	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, Drivers 1904, 6.474%, 1/01/47 ☐ FGIC Insured (IF)	1/17 at 100
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 ☐ AMBAC Insured	2/11 at 100
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 ☐ AMBAC Insured	7/14 at 100

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24,335 Total Oklahoma

Oregon □ 0.8% (0.5% of Total Investments)

	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:		
2,535	5.000%, 5/01/25 □ FSA Insured		5/15 at 100
2,115	5.000%, 5/01/30 □ FSA Insured		5/15 at 100
3,470	Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 □ FGIC Insured		11/15 at 100
1,150	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)		1/08 at 100

9,270 Total Oregon

Pennsylvania □ 3.1% (1.9% of Total Investments)

7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 □ FSA Insured		6/16 at 100
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 □ MBIA Insured		5/15 at 100
11,730	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 □ FSA Insured (UB)		12/16 at 100
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 □ AMBAC Insured		6/16 at 100
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 □ FSA Insured		8/15 at 100
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:		
3,285	5.000%, 1/15/22 □ FSA Insured		1/16 at 100
3,450	5.000%, 1/15/23 □ FSA Insured		1/16 at 100

37,150 Total Pennsylvania

Puerto Rico □ 0.5% (0.3% 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		7/15 at 100
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 □ FGIC Insured		7/13 at 100
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 □ CIFG Insured		No Opt.

6,050 Total Puerto Rico

Rhode Island □ 2.1% (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		1/08 at 100
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		2/11 at 100
1,405	Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 □ AMBAC Insured		9/14 at 100

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24,075 Total Rhode Island

South Carolina □ 4.4% (2.7% of Total Investments)

10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 □ MBIA Insured	12/12 at 100
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 □ MBIA Insured	8/14 at 100
2,105	5.250%, 8/15/23 □ MBIA Insured	8/14 at 100
4,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 □ AMBAC Insured (ETM)	No Opt.
6,980	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) □ AMBAC Insured	7/09 at 76
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 □ AMBAC Insured	No Opt.
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	11/12 at 100
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)	11/12 at 100
5,835	South Carolina Transportation Infrastructure Bank, Excise Tax Revenue Bonds, Series 2007, RI Trust K30W, 5.734%, 10/01/34 □ XLCA Insured (IF)	10/16 at 100

57,730 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)	3/11 at 100
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Texas □ 15.9% (9.9% of Total Investments)

22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 □ AMBAC Insured	5/08 at 102
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)	4/12 at 106
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 □ FGIC Insured (Alternative Minimum Tax)	11/09 at 100
	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	8/09 at 53
39,000	0.000%, 8/15/19 (Pre-refunded 8/15/09) □ AMBAC Insured	8/09 at 50
7,280	0.000%, 8/15/20 (Pre-refunded 8/15/09) □ AMBAC Insured	8/09 at 46
5,085	0.000%, 8/15/21 (Pre-refunded 8/15/09) □ AMBAC Insured	8/09 at 43
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 □ MBIA Insured	11/11 at 100
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
4,000	5.250%, 5/15/24 □ FGIC Insured	5/14 at 100
5,000	5.250%, 5/15/25 □ MBIA Insured	5/14 at 100

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6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) □ FSA Insured	3/11 at 100
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 □ AMBAC Insured	9/11 at 100
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 □ FSA Insured	7/10 at 100
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	8/11 at 100
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	5/11 at 100
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 □ MBIA Insured	5/11 at 100
	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)	10/11 at 100
3,375	5.500%, 10/01/19 □ FGIC Insured (Alternative Minimum Tax)	10/11 at 100
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/11 at 100
	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A:	
2,900	5.250%, 2/15/22 (Pre-refunded 2/15/08) □ MBIA Insured	2/08 at 100
165	5.000%, 2/15/26 (Pre-refunded 2/15/08) □ MBIA Insured	2/08 at 100
6,655	5.000%, 2/15/26 (Pre-refunded 2/15/08) □ MBIA Insured	2/08 at 100
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 □ AMBAC Insured	11/09 at 100

220,362 Total Texas

Utah □ 0.2% (0.1% 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	7/13 at 100
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Virginia □ 2.0% (1.3% of Total Investments)

8,000	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 □ MBIA Insured	6/15 at 100
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 □ FSA Insured	6/14 at 100
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 □ MBIA Insured (Alternative Minimum Tax)	10/11 at 100
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 □ MBIA Insured	7/11 at 100

23,875 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	1/15 at 100
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3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 ☐ FGIC Insured	12/14 at 100
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) ☐ AMBAC Insured	7/10 at 100
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: 5.000%, 12/01/24 ☐ XLCA Insured	No Opt. 12/16 at 100
4,085	5.000%, 12/01/25 ☐ XLCA Insured	12/16 at 100
4,290	5.000%, 12/01/26 ☐ XLCA Insured	12/16 at 100

25,710 Total Washington

West Virginia ☐ 0.8% (0.5% of Total Investments)

10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company ☐ Harrison Station, Series 1993B, 6.300%, 5/01/23 ☐ MBIA Insured (Alternative Minimum Tax)	11/07 at 100
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Wisconsin ☐ 4.1% (2.5% of Total Investments)

18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 ☐ MBIA Insured	8/07 at 102
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 ☐ MBIA Insured	8/07 at 102
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 ☐ AMBAC Insured	7/15 at 100
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 ☐ FGIC Insured	5/14 at 100
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 ☐ MBIA Insured	5/14 at 100
48,510	Total Wisconsin	

\$ 2,033,557 Total Investments (cost \$1,883,521,136) ☐ 161.8%

Floating Rate Obligations ☐ (7.4)%

Other Assets Less Liabilities ☐ 1.5%

Preferred Shares, at Liquidation Value ☐ (55.9)%

Net Assets Applicable to Common Shares ☐ 100%

All of the bonds in the Portfolio of Investments 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.

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The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the portfolio with a 0.00% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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 the treatment of paydown gains and losses, 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.

At July 31, 2007, the cost of investments was \$1,792,276,955.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2007, were as follows:

Gross unrealized:	
Appreciation	\$92,935,858
Depreciation	(6,981,904)
<hr/>	
Net unrealized appreciation (depreciation) of investments	\$85,953,954

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: 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 28, 2007

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 28, 2007

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

Date September 28, 2007

* Print the name and title of each signing officer under his or her signature.