

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
April 01, 2009

**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: 1/31/09

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)**

*January 31, 2009*

**Principal**

**Amount (000) Description (1)**

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**Alabama □ 6.0% (3.8% of Total Investments)**

\$	3,500	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Tender Option Bond Trust 2707, 10.205%, 1/01/43 □ AMBAC Insured (IF)
	11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 □ MBIA 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

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66,595 Total Alabama

**Alaska □ 1.3% (0.8% 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

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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, 11.539%, 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
	1,350	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 □ FSA Insured

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27,190 Total Arizona

**Arkansas □ 0.3% (0.2% of Total Investments)**

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

**California ☐ 32.0% (20.1% 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) ☐ SYNCORA GTY 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
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
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 ☐ SYNCORA GTY 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)
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,

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	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
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 □ 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
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 □ MBIA Insured
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 □ FSA Insured
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 □ AMBAC Insured
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405,475	Total California
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**Colorado □ 7.1% (4.5% of Total Investments)**

1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 □ SYNCORA GTY Insured
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) □ SYNCORA GTY 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

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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

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107,285 Total Colorado

**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
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, 11.765%, 10/01/30 □ AMBAC Insured (IF)

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12,670 Total District of Columbia

**Florida □ 6.0% (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
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

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- 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 ☐ 1.1% (0.7% 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% (0.2% of Total Investments)**

- 170 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22
- 135 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)
- 235 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

2,605 Total Idaho

**Illinois ☐ 5.7% (3.6% of Total Investments)**

- 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
- 22,510 Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 ☐

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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

62,965 Total Illinois

**Indiana ☐ 3.9% (2.4% 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 ☐ 1.4% (0.9% 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 2006:

2,145 5.000%, 9/01/27 ☐ FSA Insured

4,835 5.000%, 9/01/29 ☐ FSA Insured

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

14,035 Total Kansas

**Kentucky ☐ 2.3% (1.5% 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

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**Louisiana □ 5.9% (3.7% 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
4,545	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 □ MBIA Insured
	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, 14.252%, 5/01/41 □ FGIC Insured (IF)
4,950	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 □ FSA Insured

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68,398 Total Louisiana

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**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
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**Maryland □ 0.3% (0.2% of Total Investments)**

5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 □ SYNCORA GTY Insured
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**Massachusetts □ 5.8% (3.7% 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)
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 □ FSA Insured (UB)
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

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57,255 Total Massachusetts

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**Michigan □ 7.0% (4.4% 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%,



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	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	

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72,670 Total Michigan

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**Minnesota □ 2.3% (1.5% of Total Investments)**

5,000	City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Series 2008B, 6.500%, 11/15/38 □ AGC Insured	
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 (WI/DD, Settling 2/11/09) □ AGC Insured	
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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22,020 Total Minnesota

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**Nebraska □ 2.8% (1.7% of Total Investments)**

27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 □ FGIC Insured (UB)	
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 □ BHAC Insured	
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 □ FSA Insured	

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33,125 Total Nebraska

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**Nevada □ 7.9% (4.9% 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 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	

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97,760 Total Nevada

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**New Jersey ☐ 2.5% (1.6% 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)

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25,520 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

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**New York ☐ 7.0% (4.4% 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, Series 2006A, 4.500%, 2/15/47 ☐ MBIA Insured

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

6,900 Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 ☐ MBIA 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

2,615 New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 (WI/DD, Settling 2/05/09) ☐ AGC 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 ☐ 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,

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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 2005B, 5.000%, 3/15/25	
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32	

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77,200 Total New York

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**North Carolina** 1.6% (1.0% of Total Investments)

Mooreville, 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	
	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

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16,190 Total North Carolina

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**North Dakota** 0.6% (0.4% 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

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6,550 Total North Dakota

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**Ohio** 3.1% (1.9% 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	
6,535	Hamilton County, Ohio, Sales Tax Revenue Bonds, Tender Option Bond Trust 2706, 7.443%, 12/01/32	
	AMBAC Insured (IF)	
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, 5.000%, 12/01/28 (Pre-refunded 12/01/13)	
	FSA Insured	

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38,875 Total Ohio

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**Oklahoma** □ **3.2% (2.0% of Total Investments)**

3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 □ AMBAC Insured
2,920	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

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37,545 Total Oklahoma

**Oregon** □ **0.3% (0.2% of Total Investments)**

2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 □ FSA Insured
1,030	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)

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3,565 Total Oregon

**Pennsylvania** □ **3.4% (2.1% of Total Investments)**

7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 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
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 □ FSA Insured (UB)
3,450	5.000%, 1/15/23 □ FSA Insured (UB)

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37,160 Total Pennsylvania

**Puerto Rico** □ **0.9% (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) □ SYNCORA GTY Insured
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

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42,050 Total Puerto Rico

**Rhode Island □ 2.4% (1.5% 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 □ 6.7% (4.2% of Total Investments)**

- 14,650 Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 8.484%, 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)
- 715 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 □ SYNCORA GTY Insured

77,780 Total South Carolina

**Tennessee □ 0.6% (0.4% 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)

**Texas □ 15.2% (9.5% 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%,

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	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
17,500		Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 AMBAC 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

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207,452 Total Texas

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**Utah 1.6% (1.0% 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

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17,000 Total Utah

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**Virginia 1.5% (0.9% 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%,

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7/01/36 ☐ MBIA Insured

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15,875 Total Virginia

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**Washington ☐ 2.6% (1.6% 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 ☐ SYNCORA GTY Insured

4,085 5.000%, 12/01/25 ☐ SYNCORA GTY Insured

4,290 5.000%, 12/01/26 ☐ SYNCORA GTY Insured

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25,710 Total Washington

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**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

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28,835 Total Wisconsin

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\$ 1,931,700 Total Investments (cost \$1,745,496,288) ☐ 159.2%

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Floating Rate Obligations ☐ (8.6)%

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Other Assets Less Liabilities ☐ 6.9%

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Auction Rate Preferred Shares, at Liquidation Value ☐ (57.5)% (5)

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Net Assets Applicable to Common Shares ☐ 100%

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At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to 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, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of January 31, 2009. Subsequent to January 31, 2009, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after 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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

WI/DD Purchased on a when-issued or delayed delivery basis.

(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.

### Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No.157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 " Quoted prices in active markets for identical securities.

Level 2 " Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 " Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of January 31, 2009:

**Level 1**

**Level 2**

**Level 3**

**Total**



Investments	\$ □	\$1,689,525,746	\$ □	\$1,689,525,746
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### 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 January 31, 2009, the cost of investments was \$1,653,830,031.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2009, were as follows:

Gross unrealized:	
Appreciation	\$ 69,364,970
Depreciation	(124,497,178)
Net unrealized appreciation (depreciation) of investments	\$ (55,132,208)

**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 April 1, 2009

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

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

Date April 1, 2009

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

Date April 1, 2009