

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 29, 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: 7/31/09

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)**

July 31, 2009

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama 6.3% (4.0% of Total Investments)				
\$ 10,500	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, 4.500%, 1/01/43 AMBAC Insured (UB)	1/17 at 100.00	Aa1	\$ 9,277,065
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 MBIA Insured	2/11 at 100.00	AA	11,541,764
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 100.00	AAA	2,735,950
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 100.00	AAA	458,401
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) FGIC Insured	8/12 at 100.00	AAA	16,143,100
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 101.00	AAA	19,773,040
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 FGIC Insured	8/10 at 100.00	Caa3	3,531,752
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 101.00	AAA	5,558,382
73,595	Total Alabama			69,019,454
Alaska 0.6% (0.4% of Total Investments)				
2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100.00	AAA	2,430,602
3,745	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 MBIA Insured	12/09 at 100.00	AAA	3,746,685

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6,170	Total Alaska				6,177,287
	Arizona 2.3% (1.5% of Total Investments)				
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:				
			3/15 at		
2,000	5.000%, 9/01/25 AMBAC Insured	100.00	AA		2,021,260
			3/15 at		
2,000	5.000%, 9/01/27 AMBAC Insured	100.00	AA		2,004,740
	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 AMBAC				
1,000	Insured	100.00	N/R		1,028,300
	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation				
1,000	Bonds,	7/14 at			
	Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) FSA Insured	100.00	AAA		1,155,780
	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032 11034,				
5,200	13.143%,	7/17 at			
	7/01/31 FSA Insured (IF)	100.00	AAA		3,224,104
	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System				
1,150	Revenue Bonds,	7/14 at			
	Series 2004, 5.000%, 7/01/27 MBIA Insured	100.00	AA+		1,172,023
	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue				
13,490	Bonds, Series	7/15 at			
	2005, 4.750%, 7/01/25 MBIA Insured	100.00	AAA		13,743,747
	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding				
1,350	Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 FSA Insured	1/10 at			
		100.00	Aa3		1,357,250
27,190	Total Arizona				25,707,204
	Arkansas 0.2% (0.1% of Total Investments)				
	Arkansas State University, Student Fee Revenue				
2,660	Bonds, Beebe Campus, Series 2006, 5.000%,	9/15 at			
	9/01/35 AMBAC Insured	100.00	N/R		2,591,798
	California 30.8% (19.4% of Total Investments)				
	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds,				
5,600	Series	No Opt.			
	2004A, 0.000%, 10/01/20 AMBAC Insured	Call	A		2,517,312
10,000			Aa2		10,268,900

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	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 AMBAC Insured	6/12 at 101.00		
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	34,001,998
30,000	SYNCORA GTY Insured			
	5.375%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at		
20,000	AMBAC Insured	101.00	Aaa	22,668,000
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 (Pre-refunded 12/01/14)	12/14 at 100.00	AAA	35,174
30	MBIA Insured			
	5.000%, 12/01/27 (Pre-refunded 12/01/14)	12/14 at		
25	MBIA Insured	100.00	AAA	29,312
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 NPDFG Insured (UB)	12/14 at 100.00	AAA	3,844,876
3,670				
	5.000%, 12/01/27 MBIA Insured (UB)	12/14 at 100.00	AAA	2,891,232
2,795				
	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 AMBAC Insured	12/14 at 100.00	A	9,594,998
10,150				
	Coachella Valley Unified School District, Riverside County, California, General Obligation	8/15 at 100.00	A	3,503,605
3,500				
	Bonds, Series 2005A, 5.000%, 8/01/26 FGIC Insured			
	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 101.00	AA	18,472,600
20,000				
	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 100.00	AAA	5,922,500
5,750				
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/15 at 100.00	A	8,257,800
10,000				
	Revenue Bonds, Series 2005A, 5.000%, 6/01/38 FGIC Insured			

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1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 SYNCORA GTY Insured	3/16 at 100.00	A	1,198,003
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 FSA Insured	No Opt. Call	AAA	2,233,280
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 101.00	BBB	4,259,400
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	2,703,174
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 FSA Insured	7/13 at 100.00	AAA	20,488,200
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 FGIC Insured	7/16 at 100.00	AA	3,010,320
5,200	Palomar Pomerado Health General Obligation Bonds, Election of 2004, California, Series 2009A, 0.000%, 8/01/38 AGC Insured	8/29 at 100.00	AAA	2,995,460
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A1	5,604,294
15,000	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: 5.200%, 6/15/30 AMBAC Insured	12/11 at 101.00	N/R	12,712,500
5,000	5.125%, 6/15/33 AMBAC Insured	12/11 at 101.00	N/R	4,032,600
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 FGIC Insured	6/15 at 100.00	AA	1,751,341
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds,	7/13 at 100.00	AAA	6,050,640

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	Series 2003, 5.000%, 7/01/26 FSA Insured			
	Riverside Community College District,			
	California, General Obligation Bonds, Series	8/15 at		
2,970	2005,	100.00	AAA	3,083,692
	5.000%, 8/01/22 FSA Insured			
	Sacramento County Sanitation District			
	Financing Authority, California, Revenue	12/15 at		
2,500	Bonds, Series	100.00	AA	2,565,000
	2005B, 4.750%, 12/01/21 FGIC Insured			
	San Francisco Airports Commission, California,	5/11 at		
13,710	Revenue Refunding Bonds, San Francisco	100.00	A1	12,949,643
	International Airport, Second Series 2001, Issue			
	27A, 5.250%, 5/01/26 MBIA Insured			
	(Alternative Minimum Tax)			
	San Francisco Bay Area Rapid Transit District,	7/11 at		
3,030	California, Sales Tax Revenue Bonds, Series	100.00	AA+	3,031,788
	2001, 5.125%, 7/01/36 AMBAC Insured			
	San Francisco Bay Area Rapid Transit District,	7/11 at	AA+	
8,470	California, Sales Tax Revenue Bonds, Series	100.00	(4)	9,203,502
	2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11)			
	AMBAC Insured			
	San Francisco Bay Area Rapid Transit District,	7/15 at		
1,220	California, Sales Tax Revenue Bonds, Series	100.00	AA+	1,266,092
	2005A, 5.000%, 7/01/22 MBIA Insured			
	San Joaquin Hills Transportation Corridor			
	Agency, Orange County, California, Senior Lien	No Opt.		
66,685	Toll	Call	AAA	41,815,491
	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:			
		1/10 at		
31,615	5.250%, 1/15/30 NPMG Insured	100.00	A	21,373,953
		No Opt.		
21,500	0.000%, 1/15/32 NPMG Insured	Call	A	3,662,740
	San Jose Redevelopment Agency, California,			
	Tax Allocation Bonds, Merged Area	8/10 at		
12,525	Redevelopment	101.00	A (4)	13,220,388
	Project, Series 2002, 5.000%, 8/01/20			
	(Pre-refunded 8/01/10) MBIA Insured			
	San Jose Redevelopment Agency, California,			
	Tax Allocation Bonds, Merged Area	8/17 at		
19,595	Redevelopment	100.00	A	13,944,782

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	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	No Opt. Call	AA	12,266,325
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25	FSA Insured	6/16 at 100.00	AAA	5,902,950
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 100.00	A+	4,798,950
405,675	Total California				338,132,815
	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	10/16 at 100.00	BBB	847,811
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24	FSA Insured	11/15 at 100.00	AAA	2,026,065
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25	MBIA Insured	6/14 at 100.00	AA	1,034,650
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	12/13 at 100.00	N/R (4)	5,552,613
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 100.00	Aa2	1,774,365
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23	NPFG Insured	No Opt. Call	A	13,529,801
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 102.00	AAA	33,155,274

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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) NPMFG Insured	9/10 at 74.80	Aaa	8,723,386
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 NPMFG Insured	No Opt. Call	A	2,721,900
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 FSA Insured (UB)	12/14 at 100.00	AAA	4,657,001
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 100.00	Aa3	2,619,125
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 FGIC Insured	6/15 at 100.00	AA	1,014,070
107,285	Total Colorado			77,656,061
	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 100.00	AA	5,102,000
5,000	5.125%, 10/01/25 FGIC Insured	10/13 at 100.00	AA	5,079,250
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.216%, 10/01/30 AMBAC Insured (IF)	10/16 at 100.00	AAA	2,281,889
12,670	Total District of Columbia			12,463,139
	Florida 6.3% (4.0% 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 100.00	AA	1,002,500
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:			

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645	5.000%, 5/01/25	MBIA Insured	5/15 at 102.00	Baa1	553,287
1,830	5.000%, 5/01/27	MBIA Insured	5/15 at 102.00	Baa1	1,522,944
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds,		11/12 at 100.00	Aa2	4,462,967
	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		10/14 at 100.00	A	1,557,479
	AMBAC Insured				
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27		10/13 at 100.00	A	1,992,780
	MBIA Insured				
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A,		10/12 at 100.00	AAA	1,866,931
	5.125%, 10/01/35 FSA Insured (Alternative Minimum Tax)				
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002,		10/12 at 100.00	A	31,936,111
	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	12/15 at 100.00	A1	10,935,677
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 100.00	A1	4,805,875
	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 102.00	A	1,317,284
2,145	5.000%, 8/01/29	MBIA Insured	8/15 at 102.00	AA	2,089,445
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23	MBIA Insured	4/14 at 100.00	A3	2,344,151

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	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003,	8/13 at 100.00	Aa3	2,283,963
2,225	5.000%, 8/15/18 FSA Insured			
75,705	Total Florida			68,671,394
	Georgia 1.0% (0.7% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22	11/14 at 100.00	AAA	1,014,210
1,000	FSA Insured			
	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public	9/14 at 102.00	AA	1,591,242
1,520	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:			
		5/14 at 100.00	Aa3	1,852,381
1,695	5.250%, 5/01/19 MBIA Insured			
		5/14 at 100.00	Aa3	1,229,534
1,135	5.250%, 5/01/20 MBIA Insured			
		5/14 at 100.00	Aa3	4,486,500
4,500	5.000%, 5/01/36 MBIA Insured			
	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health	10/09 at 100.00	AA	1,251,775
1,250	Systems, Series 1996, 5.250%, 8/01/13 MBIA Insured			
11,100	Total Georgia			11,425,642
	Idaho 0.2% (0.2% of Total Investments)			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call	Aa1	178,247
170				
	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26	No Opt. Call	Aa1	139,919
135	(Alternative Minimum Tax)			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27	1/10 at 100.00	Aaa	185,992
180	(Alternative Minimum Tax)			
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
		7/16 at 100.00	Aa3	1,041,920
1,000	5.000%, 7/15/23 MBIA Insured			

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1,065	5.000%, 7/15/24	MBIA Insured	7/16 at 100.00	Aa3	1,106,077
2,550	Total Idaho				2,652,155
Illinois 6.0% (3.7% of Total Investments)					
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 FSA Insured		12/14 at 100.00	AAA	1,116,224
4,615	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O Hare International Airport, Series 2001E: 5.500%, 1/01/17 AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.00	A1	4,646,890
4,870	5.500%, 1/01/18 AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.00	A1	4,881,737
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O Hare International Airport, Series 2005A, 5.250%, 1/01/24 MBIA Insured		1/16 at 100.00	A1	7,333,056
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 MBIA Insured		11/09 at 100.50	A	9,665,900
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 MBIA Insured		12/09 at 100.00	Baa1	2,095,461
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 FGIC Insured		2/12 at 100.00	AA	22,851,927
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 MBIA Insured		No Opt. Call	AAA	4,005,793
4,260	Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 FGIC Insured		12/14 at 100.00	AA+	4,476,110
2,365	5.000%, 12/01/23 FGIC Insured		12/14 at 100.00	AA+	2,478,851
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 NPMFG Insured		No Opt. Call	A+	1,689,720
83,010	Total Illinois				65,241,669

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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	7/13 at 100.00	AA+ (4)	2,302,609
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 MBIA Insured	1/17 at 100.00	A+	7,606,160
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 AMBAC Insured	No Opt. Call	AA	7,530,800
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 100.00	AAA	3,646,533
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 100.00	AAA	1,532,129
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 100.00	AA	5,030,150
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 MBIA Insured	1/12 at 100.00	Aa1	10,349,100
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	7/13 at 100.00	Aa3 (4)	4,231,703
53,325	Total Indiana			42,229,184
Kansas 1.3% (0.8% of Total Investments)				
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 FSA Insured	9/14 at 101.00	AAA	2,195,747
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 FSA Insured	9/14 at 100.00	Aa3	2,248,754
4,835	5.000%, 9/01/29 FSA Insured	9/14 at 100.00	Aa3	5,025,934
5,000	University of Kansas Hospital Authority, Health	9/09 at	AAA	5,020,250

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	Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) AMBAC Insured	100.00			
14,035	Total Kansas				14,490,685
	Kentucky 3.7% (2.3% of Total Investments)				
	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 MBIA Insured	6/14 at 100.00	Aa3		4,039,390
3,870	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:				
		2/19 at			
3,860	5.250%, 2/01/20 AGC Insured	100.00	AAA		4,329,994
		2/19 at			
10,000	5.250%, 2/01/24 AGC Insured	100.00	AAA		10,789,600
	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 AMBAC Insured	7/16 at 100.00	AA+		7,868,175
7,500	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 101.00	AA		13,158,735
12,980	Total Kentucky				40,185,894
	Louisiana 5.9% (3.7% of Total Investments)				
	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 102.00	Baa1		4,716,050
5,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 MBIA Insured	11/14 at 100.00	A1		3,156,830
3,025	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 MBIA Insured	7/14 at 100.00	A		4,611,584
4,545	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:				
		5/15 at			
2,400	5.000%, 5/01/25 FGIC Insured	100.00	AA		2,489,208
		5/15 at			
4,415	5.000%, 5/01/26 FGIC Insured	100.00	AA		4,557,031

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5,000	5.000%, 5/01/27	FGIC Insured	5/15 at 100.00	AA	5,135,250
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:				
3,300	4.750%, 5/01/39	FSA Insured (UB)	5/16 at 100.00	AAA	3,227,730
35,725	4.500%, 5/01/41	FGIC Insured (UB)	5/16 at 100.00	Aa2	32,229,309
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 13.832%, 5/01/41				
38		FGIC Insured (IF)	5/16 at 100.00	AA	23,333
	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 FSA Insured				
4,950			12/09 at 100.00	AAA	4,963,266
68,398	Total Louisiana				65,109,591
	Maine 0.3% (0.2% of Total Investments)				
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B,				
3,000	5.000%,	7/01/28 (Pre-refunded 7/01/13) FSA Insured	7/13 at 100.00	AAA	3,360,840
	Maryland 0.3% (0.2% of Total Investments)				
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A,				
5,345	5.250%,	9/01/28 SYNCORA GTY Insured	9/16 at 100.00	Baa3	3,806,495
	Massachusetts 5.7% (3.6% of Total Investments)				
	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation,				
22,500		Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) AMBAC Insured	1/12 at 101.00	N/R (4)	25,049,700
	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A,				
11,000	5.000%, 8/15/23	FSA Insured (UB)	8/15 at 100.00	AAA	11,847,550
	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 FSA Insured (UB)				
7,255			2/17 at 100.00	AAA	6,373,010
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) FGIC Insured				
15,000			1/14 at 100.00	A (4)	17,013,300
1,500				A+ (4)	1,764,570

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	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	11/14 at 100.00		
57,255	Total Massachusetts			62,048,130
	Michigan 6.7% (4.2% 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)	No Opt. Call	AAA	5,508,337
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 MBIA Insured	10/11 at 100.00	A	5,633,100
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 MBIA Insured	1/10 at 100.00	A+	6,698,479
15,825	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: 5.750%, 7/01/26 (Pre-refunded 1/01/10) FGIC Insured	1/10 at 101.00	Aaa	16,327,919
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) FGIC Insured	1/10 at 101.00	Aaa	20,646,000
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 100.00	AA	1,167,731
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)	12/09 at 100.50	A	6,853,357
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit	12/11 at 101.00	A	10,069,100
72,670	Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 MBIA Insured Total Michigan			72,904,023
	Minnesota 2.3% (1.4% of Total Investments)			
5,000	City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 AGC Insured	11/18 at 100.00	AAA	5,462,000

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4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 AGC Insured	No Opt. Call	AAA	4,378,280
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)	12/11 at 102.00	Aaa	14,997,087
22,020	Total Minnesota			24,837,367
	Nebraska 2.8% (1.8% of Total Investments)			
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 FGIC Insured (UB)	9/17 at 100.00	AA	24,652,014
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 BHAC Insured	4/19 at 100.00	AAA	5,219,950
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 FSA Insured	1/15 at 100.00	AAA	1,027,630
33,125	Total Nebraska			30,899,594
	Nevada 7.1% (4.5% 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 100.00	AA+	8,129,135
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 100.00	AA+ (4)	4,102,880
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 FGIC Insured	7/14 at 100.00	Aa3	7,454,165
15,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5.625%, 1/01/34 AMBAC Insured	1/10 at 102.00	Caa2	3,008,100
13,000	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 FGIC Insured	1/10 at 100.00	Caa2	2,607,280
14,985		6/12 at 100.00	A	12,833,753

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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 100.00	Baa1 (4)	28,334,986
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 100.00	Baa3 (4)	11,141,900
97,760	Total Nevada			77,612,199
	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 100.00	A1	2,081,040
2,250	5.125%, 10/01/22 MBIA Insured	10/14 at 100.00	A1	2,328,930
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
3,850	5.000%, 7/01/22 MBIA Insured	7/14 at 100.00	A	3,919,454
3,850	5.000%, 7/01/23 MBIA Insured	7/14 at 100.00	A	3,911,831
8,250	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 FGIC Insured	7/13 at 100.00	A+	8,837,565
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 FSA Insured (UB)	1/15 at 100.00	AAA	3,543,436
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/23 FSA Insured (UB)	7/13 at 100.00	AAA	2,074,720
25,520	Total New Jersey			26,696,976
	New Mexico 1.6% (1.0% 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 100.00	A+	3,717,462
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A,	6/17 at 100.00	AAA	13,460,328

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	5.000%, 6/01/36	FSA Insured			
17,260	Total New Mexico				17,177,790
	New York 7.0% (4.4% of Total Investments)				
	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds,				
1,880	Montefiore		2/15 at 100.00	A	1,899,796
	Hospital, Series 2004, 5.000%, 8/01/23 FGIC Insured				
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds,				
3,335	Series		3/15 at 100.00	AAA	3,478,405
	2005F, 5.000%, 3/15/24 AMBAC Insured				
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%,				
3,820			2/17 at 100.00	A	3,049,735
	2/15/47 MBIA Insured				
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series				
12,500	2006A,		6/16 at 100.00	A	12,643,375
	5.000%, 12/01/25 FGIC Insured				
	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F,				
6,900	4.250%,		11/16 at 100.00	A	5,641,854
	5/01/33 MBIA Insured				
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:				
			7/12 at		
1,500	5.000%, 7/01/21	FGIC Insured	100.00	AA	1,521,255
			7/12 at		
5,000	5.000%, 7/01/25	FGIC Insured	100.00	AA	5,029,400
	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium				
2,615	Project		3/19 at 100.00	AAA	2,948,674
	Pilot, Series 2009A, 7.000%, 3/01/49 AGC Insured				
	New York City, New York, General Obligation				
5,000	Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21		9/15 at 100.00	AA	5,209,850
	AMBAC Insured				
	New York City, New York, General Obligation				
10,000	Bonds, Fiscal Series 2005M, 5.000%, 4/01/26		4/15 at 100.00	AA	10,162,000
	FGIC Insured				
	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26				
5,000			1/15 at 100.00	A+	5,082,750
	AMBAC Insured				

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	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 100.00	AAA	1,041,090	
5,000	5.000%, 3/15/25	FGIC Insured	3/14 at 100.00	AAA	5,163,700	
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 FSA Insured (UB)		3/15 at 100.00	AAA	3,792,496	
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue		11/12 at 100.00	Aa3	10,038,300	
77,200	Refunding Bonds, Series 2002E, 5.000%, 11/15/32 MBIA Insured Total New York				76,702,680	
	North Carolina 1.5% (1.0% of Total Investments)					
	Mooreville, North Carolina, Enterprise System Revenue Bonds, Series 2004:					
2,115	5.000%, 5/01/22	FGIC Insured	5/14 at 100.00	A	2,118,384	
2,575	5.000%, 5/01/26	FGIC Insured	5/14 at 100.00	A	2,598,639	
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 FSA Insured		1/13 at 100.00	AAA	5,344,150	
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:					
3,205	5.000%, 5/01/23	AMBAC Insured	5/15 at 100.00	Aa3	3,252,722	
3,295	5.000%, 5/01/24	AMBAC Insured	5/15 at 100.00	Aa3	3,337,440	
16,190	Total North Carolina				16,651,335	
	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	12/15 at 100.00	A1	2,283,459	
1,355	5.000%, 12/15/23	MBIA Insured	12/15 at	A1	1,402,046	

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			100.00		
			12/15 at		
3,000	5.000%, 12/15/24	MBIA Insured	100.00	A1	3,095,730
6,550	Total North Dakota				6,781,235
	Ohio 4.3% (2.7% of Total Investments)				
	Cleveland State University, Ohio, General		6/14 at		
2,650	Receipts Bonds, Series 2004, 5.250%, 6/01/24	FGIC Insured	100.00	A	2,657,632
	Columbus City School District, Franklin				
2,000	County, Ohio, General Obligation Bonds, Series		12/14 at		
	2004,		100.00	AAA	2,345,780
	5.250%, 12/01/25 (Pre-refunded 12/01/14) FSA				
	Insured				
	Columbus, Ohio, Tax Increment Financing		6/14 at		
2,385	Bonds, Easton Project, Series 2004A, 5.000%,		100.00	BBB+	2,392,346
	12/01/22 AMBAC Insured				
	Hamilton City School District, Ohio, General				
2,205	Obligation Bonds, Series 2005, 5.000%,		6/15 at		
	12/01/24		100.00	Baa1	2,240,523
	MBIA Insured				
	Hamilton County, Ohio, Sales Tax Bonds,				
19,595	Subordinate Lien, Series 2006, 4.250%,		12/16 at		
	12/01/32		100.00	A2	15,986,973
	AMBAC Insured				
	Lucas County, Ohio, Hospital Revenue Bonds,				
20,100	ProMedica Healthcare Obligated Group, Series		11/09 at		
	1999,		101.00	N/R	18,390,093
	5.375%, 11/15/39 AMBAC Insured				
	Ross Local School District, Butler County,		12/13 at		
3,000	Ohio, General Obligation Bonds, Series 2003,		100.00	Aa3 (4)	3,453,990
	5.000%, 12/01/28 (Pre-refunded 12/01/13) FSA				
	Insured				
51,935	Total Ohio				47,467,337
	Oklahoma 3.1% (1.9% of Total Investments)				
	Oklahoma Capitol Improvement Authority, State				
3,500	Facilities Revenue Bonds, Series 2005F,		7/15 at		
	5.000%,		100.00	AA	3,647,070
	7/01/24 AMBAC Insured				
	Oklahoma Housing Finance Agency, GNMA				
2,270	Collateralized Single Family Mortgage Revenue		No Opt.		
	Bonds,		Call	AAA	2,464,562
	Series 1987A, 7.997%, 8/01/18 (Alternative				
	Minimum Tax)				
21,000				A	17,487,120

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	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 FGIC Insured	1/17 at 100.00		
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 AMBAC Insured	2/11 at 100.00	A1	5,264,774
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 AMBAC Insured	7/14 at 100.00	A1	4,888,198
36,895	Total Oklahoma			33,751,724
	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	5/15 at 100.00	AAA	2,633,155
780	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100.00	Aa2	780,624
3,315	Total Oregon			3,413,779
	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)	6/16 at 100.00	AAA	8,197,779
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 MBIA Insured	5/15 at 100.00	A+	1,803,420
11,740	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 100.00	AAA	10,575,744
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 AMBAC Insured	6/16 at 100.00	Aa3	2,688,893
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 FSA Insured	8/15 at 100.00	Aa3	6,531,132

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Reading School District, Berks County,
 Pennsylvania, General Obligation Bonds, Series
 2005:

3,285	5.000%, 1/15/22	FSA Insured (UB)	1/16 at 100.00	AAA	3,479,406
3,450	5.000%, 1/15/23	FSA Insured (UB)	1/16 at 100.00	AAA	3,634,299
37,160	Total Pennsylvania				36,910,673

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

2,500	7/01/30	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, (Pre-refunded 7/01/15) SYNCORA GTY Insured	7/15 at 100.00	AAA	2,937,075
2,000	2003G, 5.250%, 7/01/19	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series FGIC Insured	7/13 at 100.00	BBB	1,917,820
1,550	2005C, 5.250%, 8/01/21	Puerto Rico Municipal Finance Agency, Series CIFG Insured	No Opt. Call	BBB	1,507,282
36,000	0.000%, 8/01/42	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, FGIC Insured	No Opt. Call	AA	4,327,560
42,050	Total Puerto Rico				10,689,737

**Rhode Island 2.3% (1.5% of Total
 Investments)**

2,195	7/01/25	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, MBIA Insured	1/10 at 100.00	AA	2,197,897
20,475	2/01/11)	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 100.00	A (4)	21,860,134
1,405	9/15/24	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, AMBAC Insured	9/14 at 100.00	A2	1,453,627
24,075	Total Rhode Island				25,511,658

**South Carolina 6.6% (4.1% of Total
 Investments)**

Investments)

14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.469%, 2/01/38 FSA Insured (IF)	2/18 at 100.00	AAA	15,172,566
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 100.00	A	9,964,300
2,000	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5.250%, 8/15/22 MBIA Insured	8/14 at 100.00	A	2,049,620
2,105	5.250%, 8/15/23 MBIA Insured	8/14 at 100.00	A	2,150,784
3,685	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 AMBAC Insured (ETM)	No Opt. Call	Aaa	2,980,760
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 AMBAC Insured	No Opt. Call	N/R	6,818,151
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 100.00	A	8,070,640
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 100.00	A	8,979,900
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 SYNCORA GTY Insured	10/16 at 100.00	A1	15,781,325
75,895	Total South Carolina			71,968,046
	Tennessee 0.6% (0.4% of Total Investments)			
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A,	3/11 at 100.00	AAA	6,507,350

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	5.500%, 3/01/18	FSA Insured (Alternative Minimum Tax)			
	Texas 12.6% (7.9% of Total Investments)				
22,650		Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C,	11/09 at 101.00	BBB+	21,854,759
	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	4/12 at 106.00	Aaa	539,061
		AMBAC Insured (Alternative Minimum Tax)			
12,500		Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35	11/09 at 100.00	A+	12,503,250
		FGIC Insured (Alternative Minimum Tax)			
25,000		Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40	11/11 at 100.00	A	19,619,000
		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	9/11 at 105.00	Aaa	4,737,328
		Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:			
4,000	5.250%, 5/15/24	FGIC Insured	5/14 at 100.00	AA	4,146,840
5,000	5.250%, 5/15/25	MBIA Insured	5/14 at 100.00	AA	5,157,400
17,500		Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33	9/11 at 100.00	A	16,964,500
		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	8/11 at 100.00	N/R	21,834,327
		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)	5/11 at 100.00	A1 (4)	150,577
		MBIA Insured			

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8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 MBIA Insured	5/11 at 100.00	A1	8,141,859
3,205	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: 5.500%, 10/01/18 FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,270,254
3,375	5.500%, 10/01/19 FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,430,451
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 101.00	A+	7,353,495
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	8/16 at 100.00	A	6,830,712
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 100.00	A+	1,843,110
147,087	Total Texas			138,376,923
	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	7/13 at 100.00	AA (4)	2,277,140
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 FSA Insured (UB)	6/18 at 100.00	AAA	15,366,300
17,000	Total Utah			17,643,440
	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	6/14 at 100.00	AAA	1,132,911
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 MBIA Insured (Alternative	10/11 at 101.00	AA	4,958,096

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	Minimum Tax)			
	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series	7/11 at		
10,000	2001H-1, 5.375%, 7/01/36 NPMG Insured (UB)	100.00	AAA	10,045,500
15,875	Total Virginia			16,136,507
	Washington 4.0% (2.5% of Total Investments)			
	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum	1/15 at		
2,500	Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 FGIC Insured	100.00	Aa2	2,510,475
	King County School District 401, Highline, Washington, General Obligation Bonds, Series	12/14 at		
3,500	2004, 5.000%, 10/01/24 FGIC Insured	100.00	AA+	3,675,840
	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.356%,	1/19 at		
5,000	1/01/39 AGC Insured (IF)	100.00	AAA	5,346,250
	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090,	7/17 at		
4,345	12.938%, 1/01/39 FSA Insured (IF)	100.00	AAA	4,307,459
	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%,	7/10 at		
3,195	7/01/25 (Pre-refunded 7/01/10) AMBAC Insured	100.00	AA (4)	3,344,079
	Snohomish County Public Utility District 1, Washington, Generation System Revenue	No Opt.		
4,250	Bonds, Series 1989, 6.650%, 1/01/16 FGIC Insured (ETM)	Call	Aaa	5,388,448
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
	5.000%, 12/01/24 SYNCORA GTY Insured	12/16 at		
3,890		100.00	AA	4,015,025
	5.000%, 12/01/25 SYNCORA GTY Insured	12/16 at		
4,085		100.00	AA	4,188,024
	5.000%, 12/01/26 SYNCORA GTY Insured	12/16 at		
4,290		100.00	AA	4,374,127
	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 12.408%, 7/01/31	7/16 at		
5,945	FSA Insured (IF)	100.00	AAA	6,362,993

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41,000	Total Washington			43,512,720
	Wisconsin 2.6% (1.6% of Total Investments)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 MBIA Insured	8/09 at 100.00	AA	13,657,200
15,000	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 FGIC Insured	5/14 at 100.00	Aa3	312,055
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) FGIC Insured	5/14 at 100.00	Aa3 (4)	3,022,240
2,600	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 MBIA Insured	5/14 at 100.00	AA	11,663,539
10,945	Total Wisconsin			28,655,034
28,835	Total Investments (cost \$1,770,555,227)			
\$ 1,943,050	158.9%			1,741,777,564
	Floating Rate Obligations (10.8)%			(118,133,333)
	Other Assets Less Liabilities 4.2%			45,528,739
	Auction Rate Preferred Shares, at Liquidation Value (52.3)% (5)			(573,300,000)
	Net Assets Applicable to Common Shares 100%			\$ 1,095,872,970

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 July 31, 2009:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ 1,741,777,564		\$ 1,741,777,564	

Income Tax Information

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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 Statement of Financial Accounting Standards No. 140 (SFAS No. 140), if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2009, the cost of investments was \$1,651,402,742.

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

Gross unrealized:

Appreciation	\$ 66,326,955
Depreciation	(94,079,104)
Net unrealized appreciation (depreciation) of investments	\$(27,752,149)

Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares)

are invested in municipal securities that guarantee the timely payment of principal and interest.

All percentages shown in the Portfolio of Investments are based on net assets

- (1) applicable to Common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional

- (2) 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.

Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's

- (3) 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 whose insurer has experienced

downgrades as of the end of the reporting period. Subsequent to the reporting period, 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.

Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total

(5) Investments is 32.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction

(UB) pursuant to the

provisions of SFAS No. 140.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Date September 29, 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 September 29, 2009

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

Date September 29, 2009