

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 | | | | |
| | Insured | 7/15 at | | | |
| 1,000 | | 100.00 | N/R | | 1,028,300 |
| | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation | | | | |
| | Bonds, | 7/14 at | | | |
| 1,000 | | 100.00 | AAA | | 1,155,780 |
| | Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) FSA Insured | | | | |
| | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032 11034, | | | | |
| | 13.143%, | 7/17 at | | | |
| 5,200 | | 100.00 | AAA | | 3,224,104 |
| | 7/01/31 FSA Insured (IF) | | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System | | | | |
| | Revenue Bonds, | 7/14 at | | | |
| 1,150 | | 100.00 | AA+ | | 1,172,023 |
| | Series 2004, 5.000%, 7/01/27 MBIA Insured | | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue | | | | |
| | Bonds, Series | 7/15 at | | | |
| 13,490 | | 100.00 | AAA | | 13,743,747 |
| | 2005, 4.750%, 7/01/25 MBIA Insured | | | | |
| | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding | | | | |
| | Bonds, Tucson Electric Power Company, Series | 1/10 at | | | |
| 1,350 | | 100.00 | Aa3 | | 1,357,250 |
| | 1988A, 7.250%, 7/15/10 FSA Insured | | | | |
| 27,190 | Total Arizona | | | | 25,707,204 |
| | Arkansas 0.2% (0.1% of Total Investments) | | | | |
| | Arkansas State University, Student Fee Revenue | | | | |
| | Bonds, Beebe Campus, Series 2006, 5.000%, | 9/15 at | | | |
| 2,660 | | 100.00 | N/R | | 2,591,798 |
| | 9/01/35 AMBAC Insured | | | | |
| | California 30.8% (19.4% of Total Investments) | | | | |
| | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, | | | | |
| | Series | No Opt. | | | |
| 5,600 | | Call | A | | 2,517,312 |
| | 2004A, 0.000%, 10/01/20 AMBAC Insured | | | | |
| 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 | | |
| 30 | MBIA Insured | 100.00 | AAA | 35,174 |
| | 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 NPMG 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, 5.000%, 8/01/22 FSA Insured | 100.00 | AAA | 3,083,692 |
| | Sacramento County Sanitation District Financing Authority, California, Revenue | 12/15 at | | |
| 2,500 | Bonds, Series 2005B, 4.750%, 12/01/21 FGIC Insured | 100.00 | AA | 2,565,000 |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco | 5/11 at | | |
| 13,710 | International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 MBIA Insured (Alternative Minimum Tax) | 100.00 | A1 | 12,949,643 |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series | 7/11 at | | |
| 3,030 | 2001, 5.125%, 7/01/36 AMBAC Insured | 100.00 | AA+ | 3,031,788 |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series | 7/11 at | | |
| 8,470 | 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) AMBAC Insured | 100.00 | AA+ (4) | 9,203,502 |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series | 7/15 at | | |
| 1,220 | 2005A, 5.000%, 7/01/22 MBIA Insured | 100.00 | AA+ | 1,266,092 |
| | 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 Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) MBIA Insured | 101.00 | A (4) | 13,220,388 |
| | 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 100.00 | AAA | | 4,329,994 |
| 3,860 | 5.250%, 2/01/20 AGC Insured | | | | |
| | | 2/19 at 100.00 | AAA | | 10,789,600 |
| 10,000 | 5.250%, 2/01/24 AGC Insured | | | | |
| | 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 100.00 | AA | | 2,489,208 |
| 2,400 | 5.000%, 5/01/25 FGIC Insured | | | | |
| | | 5/15 at 100.00 | AA | | 4,557,031 |
| 4,415 | 5.000%, 5/01/26 FGIC Insured | | | | |

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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, | | | | |
| 4,950 | 5.950%, 11/01/15 | FSA Insured | 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) | 7/13 at 100.00 | AAA | 3,360,840 |
| | FSA Insured | | | | |
| | 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 | | | | |
| 22,500 | Foundation, | 1/12 at | 101.00 | N/R (4) | 25,049,700 |
| | Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) AMBAC Insured | | | | |
| | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series | | | | |
| 11,000 | 2005A, | 8/15 at | 100.00 | AAA | 11,847,550 |
| | 5.000%, 8/15/23 FSA Insured (UB) | | | | |
| | Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 | | | | |
| 7,255 | | 2/17 at | 100.00 | AAA | 6,373,010 |
| | FSA Insured (UB) | | | | |
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, | | | | |
| 15,000 | 1/01/23 | 1/14 at | 100.00 | A (4) | 17,013,300 |
| | (Pre-refunded 1/01/14) FGIC Insured | | | | |
| 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 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%, 1/01/39 AGC Insured (IF) | 1/19 at | | |
| 5,000 | | 100.00 | AAA | 5,346,250 |
| | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.938%, 1/01/39 FSA Insured (IF) | 7/17 at | | |
| 4,345 | | 100.00 | AAA | 4,307,459 |
| | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) AMBAC Insured | 7/10 at | | |
| 3,195 | | 100.00 | AA (4) | 3,344,079 |
| | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 FGIC Insured (ETM) | No Opt. Call | | |
| 4,250 | | | 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 FSA Insured (IF) | 7/16 at | | |
| 5,945 | | 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