

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 28, 2006

**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)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger 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: 7/31/06

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, 2006

| Principal | | Optional |
|---------------------|------------------------|-------------------|
| Amount (000) | Description (1) | Provisions |

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Alabama □ 10.9% (7.1% of Total Investments)

Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A:

| | | | |
|----|--------|--|-------------|
| \$ | 7,465 | 5.875%, 11/15/19 (Pre-refunded 11/15/06) □ MBIA Insured | 11/06 at 10 |
| | 1,750 | 5.875%, 11/15/26 (Pre-refunded 11/15/06) □ MBIA Insured | 11/06 at 10 |
| | 11,175 | Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 □ MBIA Insured | 2/11 at 10 |
| | | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A: | |
| | 10,815 | 5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured | 2/09 at 10 |
| | 9,790 | 5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured | 2/09 at 10 |
| | 29,860 | 5.750%, 2/01/38 (Pre-refunded 2/01/09) □ FGIC Insured | 2/09 at 10 |
| | 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 10 |
| | | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: | |
| | 425 | 5.000%, 2/01/38 (Pre-refunded 8/01/12) □ FGIC Insured | 8/12 at 10 |
| | 14,800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) □ FGIC Insured | 8/12 at 10 |
| | 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 10 |
| | 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 □ FGIC Insured | 2/07 at 10 |
| | 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 10 |
| | 6,000 | University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 □ MBIA Insured | 7/14 at 10 |

128,775 Total Alabama

Alaska □ 1.5% (0.9% of Total Investments)

| | | | |
|--|--------|--|-------------|
| | 3,190 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39 | 12/09 at 10 |
| | 11,245 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 □ MBIA Insured | 6/09 at 10 |
| | 3,000 | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 □ AMBAC Insured (Alternative Minimum Tax) | 7/08 at 10 |

17,435 Total Alaska

Arizona □ 2.1% (1.4% of Total Investments)

Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:

| | | | |
|--|--------|--|------------|
| | 2,000 | 5.000%, 9/01/25 □ AMBAC Insured | 3/15 at 10 |
| | 2,000 | 5.000%, 9/01/27 □ AMBAC Insured | 3/15 at 10 |
| | 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 □ AMBAC Insured | 7/15 at 10 |
| | 1,000 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 □ FSA Insured | 7/14 at 10 |
| | 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 □ MBIA Insured | 7/14 at 10 |
| | 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series | 7/15 at 10 |

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2005, 4.750%, 7/01/25 ☐ MBIA Insured

4,815 Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 ☐ FSA Insured 1/07 at 10

25,455 Total Arizona

Arkansas ☐ 0.7% (0.5% of Total Investments)

3,660 Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 ☐ AMBAC Insured 9/15 at 10

Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005: 2,000 5.000%, 3/01/25 ☐ AMBAC Insured 3/15 at 10

3,000 5.000%, 3/01/30 ☐ AMBAC Insured 3/15 at 10

8,660 Total Arkansas

California ☐ 30.0% (19.5% of Total Investments)

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

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 30,000 5.375%, 5/01/17 (Pre-refunded 5/01/12) ☐ XLCA Insured 5/12 at 10

35,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) ☐ AMBAC Insured 5/12 at 10

California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:

3,700 5.000%, 12/01/24 ☐ MBIA Insured 12/14 at 10

2,820 5.000%, 12/01/27 ☐ MBIA Insured 12/14 at 10

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

50 7.550%, 11/01/26 (Alternative Minimum Tax) No Opt.

45 7.750%, 5/01/27 (Alternative Minimum Tax) No Opt.

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

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

3,500 Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 ☐ FGIC Insured 8/15 at 10

20,000 Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 ☐ FGIC Insured 9/11 at 10

5,750 East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 ☐ MBIA Insured 6/15 at 10

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

1,520 Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 ☐ XLCA Insured 3/16 at 10

4,000 Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 ☐ FSA Insured 11/15 at 10

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 10

1,875 Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 ☐ AMBAC Insured 7/16 at 10

2,740 Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 ☐ 8/16 at 10

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| | | |
|--------|---|-------------|
| | FGIC Insured (Alternative Minimum Tax) | |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 ☐ FSA Insured | 7/13 at 10 |
| 2,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/23 ☐ MBIA Insured | 7/15 at 10 |
| 3,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 ☐ FGIC Insured | 7/16 at 10 |
| 6,205 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 ☐ FGIC Insured (Alternative Minimum Tax) Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | 11/12 at 10 |
| 15,000 | 5.200%, 6/15/30 ☐ AMBAC Insured | 12/11 at 10 |
| 5,000 | 5.125%, 6/15/33 ☐ AMBAC Insured | 12/11 at 10 |
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured | 6/15 at 10 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 ☐ FSA Insured | 7/13 at 10 |
| 2,285 | Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 ☐ FGIC Insured | 8/15 at 10 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 ☐ FSA Insured | 8/15 at 10 |
| 2,500 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 ☐ FGIC Insured | 12/15 at 10 |
| 6,500 | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30 | 1/07 at 10 |
| 13,710 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 ☐ MBIA Insured (Alternative Minimum Tax) | 5/11 at 10 |
| 11,500 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 ☐ AMBAC Insured San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A: | 7/11 at 10 |
| 1,220 | 5.000%, 7/01/22 ☐ MBIA Insured | 7/15 at 10 |
| 1,280 | 5.000%, 7/01/23 ☐ MBIA Insured | 7/15 at 10 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | No Opt. |
| 31,615 | 5.250%, 1/15/30 ☐ MBIA Insured | 1/07 at 10 |
| 21,500 | 0.000%, 1/15/32 ☐ MBIA Insured | No Opt. |
| 12,525 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 ☐ MBIA Insured | 8/10 at 10 |
| 11,000 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 ☐ MBIA Insured | No Opt. |
| 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 ☐ AMBAC Insured | 1/14 at 10 |

400,180 Total California

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Colorado □ 7.2% (4.7% of Total Investments)

| | | |
|--------|--|-------------|
| 1,080 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 □ XLCA Insured | 10/16 at 10 |
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 □ FSA Insured | 11/15 at 10 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 □ MBIA Insured | 6/14 at 10 |
| 10,545 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 □ MBIA Insured | 11/06 at 10 |
| 4,950 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) □ XLCA Insured | 12/13 at 10 |
| 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 10 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 □ MBIA Insured | No Opt. |
| 30,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 □ MBIA Insured | 9/10 at 10 |
| 11,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) □ MBIA Insured | 9/10 at 7 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 □ MBIA Insured | No Opt. |
| 2,750 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 □ FSA Insured | 12/14 at 10 |
| 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 10 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 □ FGIC Insured | 6/15 at 10 |

116,060 Total Colorado

Connecticut □ 0.5% (0.3% of Total Investments)

| | | |
|-------|---|-------------|
| 2,100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005G, 5.000%, 11/01/19 □ FSA Insured | 11/15 at 10 |
| 4,000 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 □ MBIA Insured | 12/14 at 10 |

6,100 Total Connecticut

Delaware □ 0.3% (0.2% of Total Investments)

| | | |
|-------|---|------------|
| 3,400 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/24 □ MBIA Insured | 1/15 at 10 |
|-------|---|------------|

District of Columbia □ 0.9% (0.6% of Total Investments)

| | | |
|-------|---|-------------|
| 1,130 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) | 12/06 at 10 |
| 5,000 | District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: 5.125%, 10/01/24 □ FGIC Insured | 10/13 at 10 |

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5,000 5.125%, 10/01/25 □ FGIC Insured

10/13 at 10

11,130 Total District of Columbia

Florida □ 5.6% (3.6% 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 10 |
| | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | |
| 645 | 5.000%, 5/01/25 □ MBIA Insured | 5/15 at 10 |
| 1,830 | 5.000%, 5/01/27 □ MBIA Insured | 5/15 at 10 |
| 4,425 | Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 □ MBIA Insured | 11/12 at 10 |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 □ AMBAC Insured | 10/14 at 10 |
| 2,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 □ MBIA Insured | 10/13 at 10 |
| 2,150 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 □ FSA Insured (Alternative Minimum Tax) | 10/12 at 10 |
| 35,920 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 □ FGIC Insured (Alternative Minimum Tax) | 10/12 at 10 |
| 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 10 |
| | 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 10 |
| 2,145 | 5.000%, 8/01/29 □ MBIA Insured | 8/15 at 10 |
| | Ocala, Florida, Utility System Revenue Bonds, Series 2005B: | |
| 1,025 | 5.250%, 10/01/24 □ FGIC Insured | 10/15 at 10 |
| 2,590 | 5.000%, 10/01/27 □ FGIC Insured | 10/15 at 10 |
| 2,320 | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 □ MBIA Insured | 4/14 at 10 |
| 2,225 | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 □ FSA Insured | 8/13 at 10 |

66,390 Total Florida

Georgia □ 0.9% (0.6% of Total Investments)

| | | |
|-------|--|-------------|
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 □ FSA Insured | 11/14 at 10 |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 □ MBIA Insured | 9/14 at 10 |
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | |
| 1,695 | 5.250%, 5/01/19 □ MBIA Insured | 5/14 at 10 |
| 1,135 | 5.250%, 5/01/20 □ MBIA Insured | 5/14 at 10 |
| 4,500 | 5.000%, 5/01/36 □ MBIA Insured | 5/14 at 10 |
| 1,250 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health | 8/06 at 10 |

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Systems, Series 1996, 5.250%, 8/01/13 □ MBIA Insured

11,100 Total Georgia

Hawaii □ 2.4% (1.6% of Total Investments)

24,250 Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 □ MBIA Insured (Alternative Minimum Tax) 11/06 at 10
 5,000 Hawaii, General Obligation Bonds, Series 2005DF, 5.000%, 7/01/25 □ AMBAC Insured 7/15 at 10

29,250 Total Hawaii

Idaho □ 0.3% (0.2% of Total Investments)

495 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 No Opt.
 440 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 No Opt.
 (Alternative Minimum Tax)
 550 Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 1/07 at 10
 (Alternative Minimum Tax)
 Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:
 1,000 5.000%, 7/15/23 □ MBIA Insured 7/16 at 10
 1,065 5.000%, 7/15/24 □ MBIA Insured 7/16 at 10

3,550 Total Idaho

Illinois □ 6.5% (4.2% of Total Investments)

1,050 Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 □ FSA Insured 12/14 at 10
 Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:
 4,615 5.500%, 1/01/17 □ AMBAC Insured (Alternative Minimum Tax) 1/11 at 10
 4,870 5.500%, 1/01/18 □ AMBAC Insured (Alternative Minimum Tax) 1/11 at 10
 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 10
 1,295 Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 □ MBIA Insured 10/06 at 8
 10,000 Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 □ MBIA Insured 5/08 at 10
 2,095 Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 □ MBIA Insured 12/07 at 10
 4,500 Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) □ FSA Insured 1/09 at 10
 7,000 Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 □ MBIA Insured 6/08 at 10
 6,000 Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 □ FSA Insured 7/16 at 10
 22,410 Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 □ FGIC Insured 2/12 at 10
 Schaumburg, Illinois, General Obligation Bonds, Series 2004B:
 4,260 5.000%, 12/01/22 □ FGIC Insured 12/14 at 10

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2,365 5.000%, 12/01/23 ☐ FGIC Insured

12/14 at 10

77,660 Total Illinois

Indiana ☐ 2.7% (1.8% of Total Investments)

| | | |
|--------|--|------------|
| 2,030 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 ☐ FGIC Insured | 7/13 at 10 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 ☐ AMBAC Insured | No Opt. |
| 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 10 |
| 1,340 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 ☐ FSA Insured | 1/14 at 10 |
| 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 10 |
| 10,000 | Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 ☐ MBIA Insured | 1/12 at 10 |
| 3,705 | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 ☐ FSA Insured | 7/13 at 10 |

45,325 Total Indiana

Kansas ☐ 1.2% (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 10 |
| | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | |
| 2,145 | 5.000%, 9/01/27 ☐ FSA Insured | 9/14 at 10 |
| 4,835 | 5.000%, 9/01/29 ☐ FSA Insured | 9/14 at 10 |
| 5,000 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 ☐ AMBAC Insured | 9/09 at 10 |

14,035 Total Kansas

Kentucky ☐ 2.1% (1.4% of Total Investments)

| | | |
|--------|--|-------------|
| 3,870 | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 ☐ MBIA Insured | 6/14 at 10 |
| 7,500 | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 ☐ AMBAC Insured | 7/16 at 10 |
| 12,980 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 ☐ MBIA Insured | 11/11 at 10 |

24,350 Total Kentucky

Louisiana ☐ 2.4% (1.5% of Total Investments)

| | | |
|-------|---|-------------|
| 5,000 | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 ☐ AMBAC Insured | 9/09 at 10 |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 ☐ MBIA Insured | 11/14 at 10 |
| 1,640 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 ☐ MBIA Insured | 7/14 at 10 |

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Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:

| | | |
|-------|--|-------------|
| 2,400 | 5.000%, 5/01/25 ☐ FGIC Insured | 5/15 at 10 |
| 4,415 | 5.000%, 5/01/26 ☐ FGIC Insured | 5/15 at 10 |
| 5,000 | 5.000%, 5/01/27 ☐ FGIC Insured | 5/15 at 10 |
| 6,455 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 ☐ FSA Insured | 12/06 at 10 |

27,935 Total Louisiana

Maine ☐ 0.3% (0.2% of Total Investments)

| | | |
|-------|---|------------|
| 3,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 ☐ FSA Insured | 7/13 at 10 |
|-------|---|------------|

Maryland ☐ 0.5% (0.3% of Total Investments)

| | | |
|-------|---|------------|
| 5,345 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 ☐ XLCA Insured | 9/16 at 10 |
|-------|---|------------|

Massachusetts ☐ 4.6% (3.0% of Total Investments)

| | | |
|--------|--|-------------|
| 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) ☐ AMBAC Insured | 1/12 at 10 |
| 11,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 ☐ FSA Insured | 8/15 at 10 |
| 15,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) ☐ FGIC Insured | 1/14 at 10 |
| | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1: | |
| 1,500 | 5.375%, 11/01/20 (Pre-refunded 11/01/14) ☐ AMBAC Insured | 11/14 at 10 |
| 2,500 | 5.375%, 11/01/21 (Pre-refunded 11/01/14) ☐ AMBAC Insured | 11/14 at 10 |

52,500 Total Massachusetts

Michigan ☐ 6.5% (4.3% of Total Investments)

| | | |
|--------|--|-------------|
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 ☐ FSA Insured | No Opt. |
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 ☐ MBIA Insured | 10/11 at 10 |
| 7,420 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 ☐ MBIA Insured | 7/07 at 10 |
| | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: | |
| 15,825 | 5.750%, 7/01/26 (Pre-refunded 1/01/10) ☐ FGIC Insured | 1/10 at 10 |
| 20,000 | 5.875%, 7/01/27 (Pre-refunded 1/01/10) ☐ FGIC Insured | 1/10 at 10 |
| 8,000 | Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded 5/01/07) ☐ MBIA Insured | 5/07 at 3 |
| 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 10 |
| 6,850 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 ☐ MBIA Insured (Alternative Minimum Tax) | 12/08 at 10 |
| 10,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 ☐ MBIA Insured | 12/11 at 10 |

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80,670 Total Michigan

Minnesota □ 1.1% (0.7% of Total Investments)

13,020 St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 12/11 at 100

Nebraska □ 0.2% (0.1% of Total Investments)

Nebraska Public Power District, General Revenue Bonds, Series 2005A:

1,000 5.000%, 1/01/24 □ FSA Insured 1/15 at 100

1,000 5.000%, 1/01/25 □ FSA Insured 1/15 at 100

2,000 Total Nebraska

Nevada □ 8.4% (5.5% of Total Investments)

12,105 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

7,370 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 □ FGIC Insured 7/14 at 100

Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:

15,000 5.625%, 1/01/34 □ AMBAC Insured 1/10 at 100

13,000 5.375%, 1/01/40 □ AMBAC Insured 1/10 at 100

110 Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17 10/06 at 100

85 Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax) 10/06 at 100

14,985 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 □ FGIC Insured 6/12 at 100

25,300 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) □ FGIC Insured 6/12 at 100

10,000 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) □ AMBAC Insured 6/12 at 100

97,955 Total Nevada

New Jersey □ 2.4% (1.6% of Total Investments)

Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:

2,000 5.125%, 10/01/21 □ MBIA Insured 10/14 at 100

2,250 5.125%, 10/01/22 □ MBIA Insured 10/14 at 100

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:

3,850 5.000%, 7/01/22 □ MBIA Insured 7/14 at 100

3,850 5.000%, 7/01/23 □ MBIA Insured 7/14 at 100

New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:

8,250 5.000%, 1/01/19 □ FGIC Insured 7/13 at 100

2,000 5.000%, 1/01/23 □ FSA Insured 7/13 at 100

3,320 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 □ FSA Insured 1/15 at 100

2,795 Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 □ 5/14 at 100

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FGIC Insured

28,315 Total New Jersey

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

3,660 San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 □ MBIA Insured 6/15 at 10

New York □ 8.8% (5.7% of Total Investments)

1,880 Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 □ FGIC Insured 2/15 at 10

3,335 Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 □ AMBAC Insured 3/15 at 10

8,685 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded 6/01/08) □ FSA Insured 6/08 at 10

12,500 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 □ FGIC Insured 6/16 at 10

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

2,500 5.000%, 7/01/21 □ FGIC Insured 7/12 at 10

5,000 5.000%, 7/01/25 □ FGIC Insured 7/12 at 10

1,500 New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 □ MBIA Insured 6/15 at 10

New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:

4,825 5.000%, 10/15/24 □ MBIA Insured 10/14 at 10

1,665 5.000%, 10/15/25 □ MBIA Insured 10/14 at 10

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

5,000 New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 □ AMBAC Insured 9/15 at 10

5,000 New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 □ AMBAC Insured 1/15 at 10

3,000 New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 □ FSA Insured 7/15 at 10

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

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

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

3,500 New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/19 □ FSA Insured 3/15 at 10

3,650 New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 □ FSA Insured 3/15 at 10

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 10

5,000 5.000%, 3/15/25 □ FGIC Insured 3/14 at 10

15,000 Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue 11/12 at 10

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Refunding Bonds, Series 2002E, 5.000%, 11/15/32 ☐ MBIA Insured

104,335 Total New York

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

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

| | | |
|--|--|------------|
| 2,115 | 5.000%, 5/01/22 ☐ FGIC Insured | 5/14 at 10 |
| 2,575 | 5.000%, 5/01/26 ☐ FGIC Insured | 5/14 at 10 |
| 5,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 ☐ FSA Insured | 1/13 at 10 |
| Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: | | |
| 3,205 | 5.000%, 5/01/23 ☐ AMBAC Insured | 5/15 at 10 |
| 3,295 | 5.000%, 5/01/24 ☐ AMBAC Insured | 5/15 at 10 |

16,190 Total North Carolina

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 10 |
| 1,355 | 5.000%, 12/15/23 ☐ MBIA Insured | 12/15 at 10 |
| 3,000 | 5.000%, 12/15/24 ☐ MBIA Insured | 12/15 at 10 |

6,550 Total North Dakota

Ohio ☐ 2.9% (1.9% of Total Investments)

| | | |
|--------|---|-------------|
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 ☐ FGIC Insured | 6/14 at 10 |
| 2,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 ☐ FSA Insured | 12/14 at 10 |
| 2,385 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 ☐ AMBAC Insured | 6/14 at 10 |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 ☐ MBIA Insured | 6/15 at 10 |
| 20,100 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 ☐ AMBAC Insured | 11/09 at 10 |
| 3,000 | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 ☐ FSA Insured | 12/13 at 10 |
| 1,530 | Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 ☐ FSA Insured | 6/15 at 10 |

33,870 Total Ohio

Oklahoma ☐ 1.8% (1.2% of Total Investments)

| | | |
|-------|--|------------|
| 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 ☐ AMBAC Insured | 7/15 at 10 |
| 4,895 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. |
| 5,245 | Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, | 2/11 at 10 |

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Series 2001, 5.250%, 2/01/21 ☐ AMBAC Insured

2,515 Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 ☐ 8/14 at 10
AMBAC Insured

4,880 University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 ☐ 7/14 at 10
AMBAC Insured

21,035 Total Oklahoma

Oregon ☐ 0.8% (0.5% of Total Investments)

Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:

2,535 5.000%, 5/01/25 ☐ FSA Insured 5/15 at 10

2,115 5.000%, 5/01/30 ☐ FSA Insured 5/15 at 10

3,470 Oregon Department of Administrative Services, Certificates of Participation, Series 2005B,
5.000%, 11/01/18 ☐ FGIC Insured 11/15 at 10

1,315 Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series
1995A, 6.450%, 7/01/26 (Alternative Minimum Tax) 1/07 at 10

9,435 Total Oregon

Pennsylvania ☐ 2.2% (1.4% of Total Investments)

7,925 Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A,
5.000%, 6/01/26 ☐ FSA Insured 6/16 at 10

1,800 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series
2005A, 5.000%, 5/01/28 ☐ MBIA Insured 5/15 at 10

2,625 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 ☐
AMBAC Insured 6/16 at 10

6,335 Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds,
Series 2005B, 5.000%, 2/15/30 ☐ FSA Insured 8/15 at 10

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

3,285 5.000%, 1/15/22 ☐ FSA Insured 1/16 at 10

3,450 5.000%, 1/15/23 ☐ FSA Insured 1/16 at 10

25,420 Total Pennsylvania

Puerto Rico ☐ 0.5% (0.3% of Total Investments)

2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 ☐
XLCA Insured 7/15 at 10

2,000 Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%,
7/01/19 ☐ FGIC Insured 7/13 at 10

1,550 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 ☐ CIFG Insured No Opt.

6,050 Total Puerto Rico

Rhode Island ☐ 2.1% (1.3% of Total Investments)

2,195 Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted
Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 ☐
MBIA Insured 1/07 at 10

20,475 Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, 2/11 at 10

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Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) □ MBIA Insured
 1,405 Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary 9/14 at 10
 Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 □ AMBAC Insured

24,075 Total Rhode Island

South Carolina □ 4.0% (2.6% of Total Investments)

10,000 Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 □ MBIA Insured 12/12 at 10
 Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:
 2,000 5.250%, 8/15/22 □ MBIA Insured 8/14 at 10
 2,105 5.250%, 8/15/23 □ MBIA Insured 8/14 at 10
 4,855 Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 □ AMBAC Insured (ETM) No Opt.
 9,190 Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) □ AMBAC Insured 7/09 at 7
 7,955 Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 □ AMBAC Insured No Opt.
 8,000 South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 □ AMBAC Insured 11/12 at 10
 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 10

54,105 Total South Carolina

Tennessee □ 0.6% (0.4% of Total Investments)

6,455 Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 □ FSA Insured (Alternative Minimum Tax) 3/11 at 10

Texas □ 16.3% (10.6% of Total Investments)

22,650 Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 □ AMBAC Insured 5/08 at 10
 521 Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 □ AMBAC Insured (Alternative Minimum Tax) 4/12 at 10
 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 □ FGIC Insured (Alternative Minimum Tax) 11/09 at 10
 Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:
 9,000 0.000%, 8/15/18 (Pre-refunded 8/15/09) □ AMBAC Insured 8/09 at 5
 39,000 0.000%, 8/15/19 (Pre-refunded 8/15/09) □ AMBAC Insured 8/09 at 5
 7,280 0.000%, 8/15/20 (Pre-refunded 8/15/09) □ AMBAC Insured 8/09 at 4
 5,085 0.000%, 8/15/21 (Pre-refunded 8/15/09) □ AMBAC Insured 8/09 at 4
 25,000 Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 □ MBIA Insured 11/11 at 10
 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 10
 Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:

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| | | |
|--------|--|-------------|
| 4,000 | 5.250%, 5/15/24 ☐ FGIC Insured | 5/14 at 10 |
| 5,000 | 5.250%, 5/15/25 ☐ MBIA Insured | 5/14 at 10 |
| 6,570 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) ☐ FSA Insured | 3/11 at 10 |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 ☐ AMBAC Insured | 9/11 at 10 |
| 4,170 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 ☐ FSA Insured | 7/10 at 10 |
| 23,865 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 ☐ AMBAC Insured | 8/11 at 10 |
| 140 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) ☐ MBIA Insured | 5/11 at 10 |
| 8,065 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 ☐ MBIA Insured | 5/11 at 10 |
| | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: | |
| 3,205 | 5.500%, 10/01/18 ☐ FGIC Insured (Alternative Minimum Tax) | 10/11 at 10 |
| 3,375 | 5.500%, 10/01/19 ☐ FGIC Insured (Alternative Minimum Tax) | 10/11 at 10 |
| 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 10 |
| | Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A: | |
| 2,900 | 5.250%, 2/15/22 ☐ MBIA Insured | 2/08 at 10 |
| 6,820 | 5.000%, 2/15/26 ☐ MBIA Insured | 2/08 at 10 |
| 6,620 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 (Pre-refunded 9/01/06) ☐ MBIA Insured (Alternative Minimum Tax) | 9/06 at 10 |
| 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 10 |

226,982 Total Texas

Utah ☐ 0.3% (0.1% of Total Investments)

| | | |
|-------|---|------------|
| 2,000 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 ☐ FGIC Insured | 7/13 at 10 |
| 1,695 | Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24 | 1/07 at 10 |

3,695 Total Utah

Virginia ☐ 2.0% (1.3% of Total Investments)

| | | |
|--------|---|-------------|
| 8,000 | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 ☐ MBIA Insured | 6/15 at 10 |
| 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 10 |
| 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax) | 10/11 at 10 |
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 ☐ MBIA Insured | 7/11 at 10 |

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23,875 Total Virginia

Washington □ 2.2% (1.4% of Total Investments)

| | | |
|-------|---|-----------------|
| 2,500 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 □ FGIC Insured | 1/15 at 100.0% |
| 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 □ FGIC Insured | 12/14 at 100.0% |
| 3,195 | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) □ AMBAC Insured | 7/10 at 100.0% |
| 4,250 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 □ FGIC Insured (ETM) Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | 1/07 at 100.0% |
| 3,890 | 5.000%, 12/01/24 □ XLCA Insured | 12/16 at 100.0% |
| 4,085 | 5.000%, 12/01/25 □ XLCA Insured | 12/16 at 100.0% |
| 4,290 | 5.000%, 12/01/26 □ XLCA Insured | 12/16 at 100.0% |

25,710 Total Washington

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

| | | |
|--------|---|-----------------|
| 10,000 | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 □ MBIA Insured (Alternative Minimum Tax) | 11/06 at 100.0% |
|--------|---|-----------------|

Wisconsin □ 4.1% (2.7% of Total Investments)

| | | |
|--------|---|----------------|
| 18,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 □ MBIA Insured | 8/07 at 102.0% |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 □ MBIA Insured | 2/07 at 102.0% |
| 680 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 □ MBIA Insured | 1/07 at 100.0% |
| 1,675 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 □ AMBAC Insured | 7/15 at 100.0% |
| 2,890 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 □ FGIC Insured | 5/14 at 100.0% |
| 10,945 | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 □ MBIA Insured | 5/14 at 100.0% |

49,190 Total Wisconsin

\$ 1,950,227 Total Investments (cost \$1,800,571,677) □ 153.9%

Other Assets Less Liabilities □ 1.4%

Preferred Shares, at Liquidation Value □ (55.3)%

Net Assets Applicable to Common Shares □ 100%

All of the bonds in the Portfolio of Investments are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At July 31, 2006, the cost of investments was \$1,799,029,449.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2006, were as follows:

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$97,499,693 |
| Depreciation | (2,175,264) |
| <hr/> | |
| Net unrealized appreciation (depreciation) of investments | \$95,324,429 |

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.

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

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger
Jessica R. Droeger
Vice President and Secretary

Date September 28, 2006

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

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

Date September 28, 2006

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

Date September 28, 2006

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