

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 29, 2010

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: 7/31/10

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, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 4.9% (3.2% of Total Investments)			
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured (UB)	1/17 at 100.00	AA+	\$ 10,202,955
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 – NPFQ Insured	2/11 at 100.00	AA	11,277,922
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	2,729,125
	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 100.00	AAA	454,946
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	16,119,568
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	19,292,596
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured	10/10 at 100.00	Caa3	3,900,304
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	5,404,694
73,595	Total Alabama			69,382,110
	Alaska – 0.1% (0.1% of Total Investments)			
1,630	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/10 at 100.00	AAA	1,631,533
	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 100.00	AA–	2,047,180
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,028,940
1,000			Aa3	1,012,340

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	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00		
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AAA	3,056,250
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AAA	1,164,050
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.553%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AAA	4,831,424
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured	7/14 at 100.00	AA+	1,198,934
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured	7/15 at 100.00	AAA	14,130,640
28,840	Total Arizona			29,469,758
	Arkansas – 0.2% (0.1% of Total Investments)			
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,721,579
	California – 25.0% (16.2% of Total Investments)			
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	A–	3,225,880
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 – AMBAC Insured	6/12 at 101.00	AA	10,304,900
30,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured	5/12 at 101.00	Aaa	32,940,000
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured	5/12 at 101.00	Aaa	21,960,000
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	35,283
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	29,403
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
3,670	5.000%, 12/01/24 – NPFG Insured (UB)	12/14 at 100.00	AAA	3,963,563
2,795	5.000%, 12/01/27 – NPFG Insured (UB)	12/14 at 100.00	AAA	2,936,343
10,150			A1	10,097,322

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	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00		
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8/15 at 100.00	A1	3,558,030
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2001, 5.125%, 9/01/35 – FGIC Insured	9/11 at 101.00	AA–	20,107,000
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 – NPFG Insured	6/15 at 100.00	AAA	6,121,163
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	9,331,300
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–	1,368,152
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AAA	2,635,696
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	4,702,700
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	2,895,111
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 – AGM Insured	7/13 at 100.00	AAA	21,334,200
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	Aa2	3,151,800
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AAA	3,307,356
5,515	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	5,559,782
690	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A (4)	760,794
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
15,000	5.200%, 6/15/30 – AMBAC Insured	12/11 at 101.00	N/R	14,233,350
5,000	5.125%, 6/15/33 – AMBAC Insured		N/R	4,557,450

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		12/11 at 101.00		
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	A	1,919,941
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/13 at 100.00	AAA	6,133,680
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	AAA	3,249,388
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,674,925
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 – NPFG Insured (Alternative Minimum Tax)	5/11 at 100.00	A1	13,771,147
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	7/11 at 100.00	AA+	3,067,724
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) – AMBAC Insured	7/11 at 100.00	AA+ (4)	8,846,915
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	AA+	1,338,938
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured	6/17 at 100.00	AAA	1,745,403
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	AAA	47,367,022
31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.250%, 1/15/30 – NPFG Insured	1/11 at 100.00	A	28,063,371
21,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	No Opt. Call	A	3,844,630
19,595	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured	8/17 at 100.00	A	16,182,923
11,250	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	No Opt. Call	A	12,454,088
6,785		6/16 at 100.00	AAA	6,716,133
5,000			A+	5,130,000

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	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		
395,255	Total California			351,622,806
	Colorado – 5.7% (3.7% 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	995,749
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured	11/15 at 100.00	AAA	2,056,560
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFG Insured	6/14 at 100.00	AA–	1,049,070
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)	5,568,602
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured	12/14 at 100.00	Aa1	1,833,038
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured	No Opt. Call	A	16,369,446
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) – NPFG Insured	9/10 at 102.00	AAA	31,560,452
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) – NPFG Insured	9/10 at 74.80	Aaa	8,823,333
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	A	3,291,900
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AAA	5,277,868
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	Aa2	2,665,800
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	1,048,950
107,285	Total Colorado			80,540,768
	District of Columbia – 1.0% (0.6% 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–	5,367,200
5,000	5.125%, 10/01/25 – FGIC Insured	10/13 at 100.00	AA–	5,328,250

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2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.356%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	2,703,803
12,670	Total District of Columbia Florida – 25.6% (16.6% of Total Investments)			13,399,253
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1	1,305,513
975	Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)	12/10 at 100.00	Aaa	976,160
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPFG Insured	7/13 at 100.00	Aa3	4,166,321
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	2,253,587
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFG Insured	10/13 at 100.00	AA	4,718,385
190	City of Gulf Breeze, Florida, Local Government Loan Program Bonds, Series 1985-FG&H, 5.000%, 12/01/20 (Mandatory put 12/01/10) Clay County, Florida, Utility System Revenue Bonds, Series 2007:	12/10 at 100.00	N/R	191,488
5,110	5.000%, 11/01/27 – SYNCORA GTY Insured (UB)	11/17 at 100.00	AAA	5,425,333
12,585	5.000%, 11/01/32 – SYNCORA GTY Insured (UB) Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B:	11/17 at 100.00	AAA	13,050,267
1,260	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	9/10 at 100.00	AAA	1,261,084
1,000	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1:	9/10 at 100.00	AAA	1,000,630
1,040	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	9/10 at 100.00	AAA	1,040,894
1,400	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County, Florida, Capital Improvement Revenue Bonds,	9/10 at 100.00	AAA	1,400,882
1,500	Series 2005, 5.000%, 10/01/23 – NPFG Insured	10/14 at 100.00	AA–	1,578,180
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	A1	3,133,650

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Dade County Housing Finance Authority, Florida, Multifamily
Mortgage Revenue Bonds, Siesta
Pointe Apartments Project, Series 1997A:

1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	9/10 at 100.00	AAA	1,231,562
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/10 at 100.00	AAA	1,891,210
1,100	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFPG Insured	10/10 at 100.00	A	1,104,477
	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:			
910	5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	1,008,208
475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	505,215
	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:			
1,250	5.250%, 10/01/22 – NPFPG Insured	10/13 at 100.00	A1	1,299,788
1,095	5.000%, 10/01/23 – NPFPG Insured	10/13 at 100.00	A1	1,136,982
1,225	5.000%, 10/01/24 – NPFPG Insured	10/13 at 100.00	A1	1,267,336
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 – NPFPG Insured	4/12 at 101.00	A1	1,660,242
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFPG Insured	2/15 at 100.00	A	2,575,800
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AAA	2,557,675
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	10/15 at 100.00	A	1,221,780
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured	10/13 at 100.00	N/R (4)	4,487,122
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	1/11 at 100.50	N/R	946,110
2,630	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4, 0.000%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	10/10 at 26.01	Aa1	719,384
4,750	Florida Housing Finance Corporation, Housing Revenue Bonds, Augustine Club Apartments, Series 2000D-1, 5.750%, 10/01/30 (Pre-refunded 10/01/10) – NPFPG Insured	10/10 at 102.00	Aaa	4,889,365
	Florida Municipal Loan Council, Revenue Bonds, Series 2000B:			

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3,365	5.375%, 11/01/25 – NPFG Insured	11/10 at 101.00	A	3,408,308
3,345	5.375%, 11/01/30 – NPFG Insured	11/10 at 101.00	A	3,367,445
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFG Insured	11/11 at 101.00	A	1,037,150
2,230	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund –	10/10 at 100.50	AA+	2,251,809
	Intermodal Program, Series 1999, 5.500%, 10/01/23 – NPFG Insured (Alternative Minimum Tax)			
940	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay	6/11 at 101.00	AAA	972,975
2,000	Bonds, Series 2001C, 5.125%, 6/01/29 – FGIC Insured Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10/13 at 100.00	AAA	2,144,740
5,200	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 (Mandatory put 12/01/11) – FGIC Insured	12/11 at 101.00	BBB	5,254,600
380	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985B, 5.900%, 12/01/15 (Mandatory put 12/01/10) – FGIC Insured	10/10 at 100.00	BBB	381,227
360	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985C, 5.900%, 12/01/15 – FGIC Insured	12/10 at 100.00	N/R	360,774
1,500	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured	12/10 at 101.00	N/R	1,521,660
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AAA	1,952,668
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured	No Opt. Call	A	2,716,975
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured	7/15 at 100.00	Aa2	1,035,860
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFG Insured	7/13 at 100.00	Aa2	6,087,540
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured	11/13 at 101.00	AA+	2,128,000
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,057,230
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	Aa3	2,709,180

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Indian Trace Development District, Florida, Water Management
Special Benefit Assessment Bonds,
Series 2005:

1,645	5.000%, 5/01/25 – NPFG Insured	5/15 at 102.00	Baa1	1,564,082
1,830	5.000%, 5/01/27 – NPFG Insured	5/15 at 102.00	Baa1	1,694,617
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPFG Insured	11/12 at 100.00	Aa2	4,521,952
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa2	1,577,369
3,160	Jacksonville, Florida, GNMA Collateralized Housing Revenue Refunding Bonds, Windermere Manor Apartments, Series 1993A, 5.875%, 3/20/28	9/10 at 100.00	N/R	3,163,192
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFG Insured	10/14 at 100.00	Aa2	1,586,100
1,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured	10/13 at 100.00	Aa2	1,117,250
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AA+	1,545,236
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:			
1,730	5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.00	N/R	1,769,928
2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at 100.00	N/R	2,039,880
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.00	A2	1,281,291
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,580,295
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured	4/17 at 100.00	A	979,200
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured	10/17 at 100.00	Aa3	3,022,260
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa2	2,196,000
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,350	5.250%, 10/01/17 – NPFG Insured	10/13 at 100.00	Aa3	1,513,013
1,000	5.250%, 10/01/18 – NPFG Insured	10/13 at 100.00	Aa3	1,100,170
2,000	5.000%, 10/01/27 – NPFG Insured	10/13 at 100.00	Aa3	2,038,580

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1,425	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 – AGM Insured (Alternative Minimum Tax)	6/11 at 100.00	AAA	1,437,483
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	10/12 at 100.00	AAA	2,200,066
5,615	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A	5,800,744
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A	36,044,642
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFG Insured	12/15 at 100.00	Aa3	12,709,802
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFG Insured	6/15 at 100.00	Aa3	5,356,442
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFG Insured	10/10 at 56.40	A	9,655,200
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AAA	3,076,770
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	AAA	2,302,500
1,290	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: 5.000%, 8/01/23 – NPFG Insured	8/15 at 102.00	A	1,374,160
2,145	5.000%, 8/01/29 – NPFG Insured	8/15 at 102.00	A	2,208,170
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AAA	2,037,860
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	AA–	1,033,690
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1/13 at 100.00	AA	3,438,629
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,523,600
2,500	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: 5.000%, 4/01/21 – NPFG Insured	4/14 at 100.00	Aa3	2,614,200

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7,820	5.000%, 4/01/23 – NPFG Insured	4/14 at 100.00	Aa3	8,113,172
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa3	1,817,095
1,065	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	7/12 at 100.00	AAA	1,078,142
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8/14 at 100.00	AA–	2,248,621
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured	8/17 at 100.00	AA–	3,123,060
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA	7,394,960
1,470	Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 – FGIC Insured	No Opt. Call	Aa1	1,508,220
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,000	5.250%, 10/01/19 – NPFG Insured	10/13 at 100.00	Aa3	1,095,680
500	5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa3	546,570
500	5.250%, 10/01/21 – NPFG Insured	10/13 at 100.00	Aa3	543,160
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AAA	3,093,840
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:			
2,225	5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,332,868
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,342,692
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,213,325
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	A	926,670
	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:			
1,190	5.250%, 5/01/15 – NPFG Insured	5/12 at 100.00	Aa3	1,265,755
1,980	5.250%, 5/01/17 – NPFG Insured	5/12 at 100.00	Aa3	2,106,047

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Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding
Series 2009:

3,775	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AAA	3,957,144
3,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AAA	3,626,980
10,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) – NPFG Insured	9/11 at 34.97	A (4)	3,474,500
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured	9/13 at 100.00	A (4)	2,076,318
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured	9/14 at 100.00	Aa3	1,056,740
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	Aa3	1,938,130
1,360	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002: 5.250%, 1/01/17 – FGIC Insured	1/13 at 100.00	A	1,476,307
770	5.250%, 1/01/18 – FGIC Insured	1/13 at 100.00	A	828,235
500	5.250%, 1/01/20 – FGIC Insured	1/13 at 100.00	A	537,815
5,715	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	A (4)	6,817,709
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured	No Opt. Call	A	4,161,058
4,260	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AAA	4,388,822
5,000	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	5,670,050
1,200	5.500%, 10/01/21 – FGIC Insured (ETM) St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:	No Opt. Call	N/R (4)	1,483,140
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa3	1,625,303
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,713,455
1,300	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1996, 5.800%, 10/01/11 – AMBAC Insured	10/10 at 100.00	N/R	1,304,966
2,500			AA	2,574,950

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	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured	10/15 at 100.00		
1,245	Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 – FGIC Insured	4/12 at 100.00	A+	1,299,394
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AAA	407,040
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)	10/10 at 100.00	Aaa	1,521,540
10,255	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	N/R	9,672,003
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	Aa2	1,446,309
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,367,897
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AAA	2,114,720
12,000	Volusia County, Florida, School Board Certificates of Participation, Series 2007, 5.000%, 8/01/32 – AGM Insured (UB)	8/17 at 100.00	Aa3	12,000,000
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	Aa3	1,860,006
365,830	Total Florida			359,647,552
	Georgia – 1.9% (1.3% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AAA	1,051,950
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AAA	10,489,500
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	Aa2	2,857,572
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFG Insured	9/14 at 102.00	AA–	1,642,968
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPFG Insured	5/14 at 100.00	Aa3	1,871,483
1,135	5.250%, 5/01/20 – NPFG Insured	5/14 at 100.00	Aa3	1,242,598
4,500	5.000%, 5/01/36 – NPFG Insured	5/14 at 100.00	Aa3	4,585,905
960	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – NPFG Insured	10/10 at 100.00	A	962,141
2,250			Aa3	2,333,340

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	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett	7/19 at 100.00		
	Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured (Alternative Minimum Tax)			
25,885	Total Georgia			27,037,457
	Idaho – 0.2% (0.1% of Total Investments)			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call	Aaa	136,401
130	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26	No Opt. Call	Aaa	91,571
	(Alternative Minimum Tax)			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27	1/11 at 100.00	Aaa	125,740
125	(Alternative Minimum Tax)			
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
		7/16 at 100.00	Aa2	1,078,300
1,000	5.000%, 7/15/23 – NPFG Insured			
		7/16 at 100.00	Aa2	1,141,297
1,065	5.000%, 7/15/24 – NPFG Insured			
2,410	Total Idaho			2,573,309
	Illinois – 5.7% (3.7% of Total Investments)			
	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured	12/14 at 100.00	AAA	1,163,778
1,050	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien	No Opt. Call	AAA	7,276,500
7,000	Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured			
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:			
		1/11 at 101.00	A2	4,722,853
4,615	5.500%, 1/01/17 – AMBAC Insured (Alternative Minimum Tax)			
		1/11 at 101.00	A2	4,976,556
4,870	5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)			
	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A1	7,561,008
7,200	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	5,858,288
	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFG Insured	11/10 at 100.00	A	10,004,400
10,000	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	12/10 at 100.00	Baa1	2,095,251
2,095	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 –	2/12 at 100.00	A+	22,605,217
22,510				

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FGIC Insured				
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – NPFG Insured Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	No Opt. Call	AAA	4,428,341
4,260	5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	Aaa	4,555,857
2,365	5.000%, 12/01/23 – FGIC Insured	12/14 at 100.00	Aaa	2,516,455
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFG Insured	No Opt. Call	A+	1,882,720
97,035	Total Illinois			79,647,224
Indiana – 3.5% (2.3% 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)	2,282,837
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	8,102,640
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	9,022,600
5,300	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AAA	5,786,169
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFG Insured	7/12 at 100.00	AAA	3,562,618
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) – AGM Insured	1/14 at 100.00	AAA	1,531,191
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–	5,111,500
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 – NPFG Insured	1/12 at 100.00	Aaa	10,337,100
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) – AGM Insured	7/13 at 100.00	Aa3 (4)	4,187,429
58,625	Total Indiana			49,924,084
Kansas – 0.7% (0.4% of Total Investments)				
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured	9/14 at 101.00	AAA	2,226,120
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 – AGM Insured		Aa3	2,219,324

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		9/14 at		
		100.00		
		9/14 at		
4,835	5.000%, 9/01/29 – AGM Insured	100.00	Aa3	4,964,046
9,035	Total Kansas			9,409,490
	Kentucky – 3.0% (1.9% of Total Investments)			
	Kenton County School District Finance Corporation, Kentucky,	6/14 at		
3,870	School Building Revenue Bonds,	100.00	Aa2	4,209,399
	Series 2004, 5.000%, 6/01/20 – NPFG Insured			
	Kentucky State Property and Buildings Commission, Revenue			
	Bonds, Project 93, Refunding			
	Series 2009:			
		2/19 at		
3,860	5.250%, 2/01/20 – AGC Insured	100.00	AAA	4,480,842
		2/19 at		
10,000	5.250%, 2/01/24 – AGC Insured	100.00	AAA	11,197,800
	Kentucky Turnpike Authority, Economic Development Road	7/16 at		
7,500	Revenue Bonds, Revitalization Project,	100.00	AA+	8,067,525
	Series 2006B, 5.000%, 7/01/25 – AMBAC Insured			
	Louisville and Jefferson County Metropolitan Sewer District,	11/11 at		
12,980	Kentucky, Sewer and Drainage	101.00	AA–	13,663,657
	System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPFG			
	Insured			
38,210	Total Kentucky			41,619,223
	Louisiana – 4.5% (2.9% of Total Investments)			
	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding	9/10 at		
5,000	Bonds, Cleco Utility Group Inc.	101.00	BBB	5,020,250
	Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured			
	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds,	11/14 at		
3,025	Series 2004, 5.250%, 11/01/22 –	100.00	A1	3,306,083
	NPFG Insured			
	Louisiana Public Facilities Authority, Revenue Bonds, Baton	7/14 at		
4,535	Rouge General Hospital, Series	100.00	A	4,669,735
	2004, 5.250%, 7/01/24 – NPFG Insured			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series			
	2005A:			
		5/15 at		
2,400	5.000%, 5/01/25 – FGIC Insured	100.00	Aa1	2,526,144
		5/15 at		
4,415	5.000%, 5/01/26 – FGIC Insured	100.00	Aa1	4,625,507
		5/15 at		
5,000	5.000%, 5/01/27 – FGIC Insured	100.00	Aa1	5,211,950
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series			
	2006A:			
		5/16 at		
3,300	4.750%, 5/01/39 – AGM Insured (UB)	100.00	AAA	3,332,010
		5/16 at		
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	100.00	Aa1	34,965,130
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006,	5/16 at		
38	Residuals 660-1, 15.451%, 5/01/34 –	100.00	Aa1	35,072
	FGIC Insured (IF)			

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63,438	Total Louisiana				63,691,881
	Maine – 0.2% (0.2% of Total Investments)				
	Maine Health and Higher Educational Facilities Authority,	7/13 at			
3,000	Revenue Bonds, Series 2003B, 5.000%,	100.00	AAA		3,338,430
	7/01/28 (Pre-refunded 7/01/13) – AGM Insured				
	Maryland – 0.3% (0.2% of Total Investments)				
	Baltimore, Maryland, Senior Lien Convention Center Hotel	9/16 at			
5,345	Revenue Bonds, Series 2006A, 5.250%,	100.00	Baa3		4,778,430
	9/01/28 – SYNCORA GTY Insured				
	Massachusetts – 5.3% (3.4% of Total Investments)				
	Massachusetts Department of Transportation, Metropolitan	1/20 at			
4,500	Highway System Revenue Bonds,	100.00	AA		4,764,960
	Commonwealth Contract Assistance Secured, Refunding Series				
	2010B, 5.000%, 1/01/35				
	Massachusetts Development Finance Authority, Revenue Bonds,	1/12 at			
22,500	WGBH Educational Foundation,	101.00	A (4)		24,318,225
	Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) – AMBAC				
	Insured				
	Massachusetts Health and Educational Facilities Authority,	12/19 at			
5,330	Revenue Bonds, Harvard University,	100.00	AAA		6,771,818
	Tender Option Bond Trust 2010-20W, 13.147%, 12/15/34 (IF)				
	Massachusetts School Building Authority, Dedicated Sales Tax	8/15 at			
11,000	Revenue Bonds, Series 2005A,	100.00	AAA		12,219,999
	5.000%, 8/15/23 – AGM Insured (UB)				
	Massachusetts Water Resources Authority, General Revenue	2/17 at			
7,255	Bonds, Series 2007A, 4.500%,	100.00	AAA		7,201,240
	8/01/46 – AGM Insured (UB)				
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,	1/14 at			
15,000	Series 2004, 5.250%, 1/01/23	100.00	A1 (4)		17,178,600
	(Pre-refunded 1/01/14) – FGIC Insured				
	University of Massachusetts Building Authority, Senior Lien	11/14 at			
1,500	Project Revenue Bonds, Series	100.00	A+ (4)		1,773,990
	2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC				
	Insured				
67,085	Total Massachusetts				74,228,832
	Michigan – 2.7% (1.7% of Total Investments)				
	Detroit City School District, Wayne County, Michigan, Unlimited	No Opt.			
5,490	Tax School Building and Site	Call	AAA		6,159,725
	Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM				
	Insured (UB)				
	Detroit, Michigan, General Obligation Bonds, Series 2001A-1,	10/11 at			
6,000	5.375%, 4/01/18 – NPFG Insured	100.00	A		5,620,860
	Detroit, Michigan, Senior Lien Water Supply System Revenue	10/10 at			
7,420	Bonds, Series 1997A, 5.000%,	100.00	Aa3		7,420,074
	7/01/27 – NPFG Insured				
	Grand Rapids Community College, Kent County, Michigan,	5/13 at			
1,085	General Obligation Refunding Bonds,	100.00	Aa1		1,189,388
	Series 2003, 5.250%, 5/01/20 – AMBAC Insured				
	Wayne County, Michigan, Airport Revenue Bonds, Detroit	12/10 at			
6,850	Metropolitan Wayne County Airport,	100.00	A		6,897,813

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Series 1998A, 5.375%, 12/01/15 – NPMF Insured (Alternative Minimum Tax)				
Wayne County, Michigan, Limited Tax General Obligation				
10,000	Airport Hotel Revenue Bonds, Detroit	12/11 at 101.00	A	10,021,000
Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPMF Insured				
36,845	Total Michigan			37,308,860
Minnesota – 1.7% (1.1% of Total Investments)				
Minneapolis, Minnesota, Health Care System Revenue Bonds, S				
5,000	Fairview Health Services, Series	11/18 at 100.00	AAA	5,633,650
2008B, 6.500%, 11/15/38 – AGC Insured				
Northern Municipal Power Agency, Minnesota, Electric System				
4,000	Revenue Bonds, Refunding Series	No Opt. Call	AAA	4,549,600
2009A, 5.000%, 1/01/15 – AGC Insured				
Saint Paul Housing and Redevelopment Authority, Minnesota,				
13,005	Multifamily Housing Revenue Bonds,	12/11 at 102.00	N/R (4)	14,358,690
Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)				
22,005	Total Minnesota			24,541,940
Nebraska – 2.4% (1.6% of Total Investments)				
Lincoln, Nebraska, Electric System Revenue Bonds, Series				
27,125	2007A, 4.500%, 9/01/37 – FGIC	9/17 at 100.00	AA	27,039,828
Insured (UB)				
Municipal Energy Agency of Nebraska, Power Supply System				
5,000	Revenue and Refunding Bonds,	4/19 at 100.00	AA+	5,389,000
Series 2009A, 5.375%, 4/01/39 – BHAC Insured				
Nebraska Public Power District, General Revenue Bonds, Series				
1,000	2005A, 5.000%, 1/01/25 –	1/15 at 100.00	AAA	1,044,230
AGM Insured				
33,125	Total Nebraska			33,473,058
Nevada – 6.7% (4.3% of Total Investments)				
Clark County, Nevada, General Obligation Bank Bonds, Southern				
8,475	Nevada Water Authority Loan,	12/12 at 100.00	Aaa	8,561,869
Series 2002, 5.000%, 6/01/32 – NPMF Insured				
Clark County, Nevada, General Obligation Bank Bonds, Southern				
3,630	Nevada Water Authority Loan,	12/12 at 100.00	AA+ (4)	4,014,090
Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMF Insured				
Clark County, Nevada, Passenger Facility Charge Revenue Bonds,				
14,140	Las Vegas-McCarran	1/20 at 100.00	AAA	14,460,978
International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured				
Clark County, Nevada, Subordinate Lien Airport Revenue Bonds,				
7,370	Series 2004A-2, 5.125%,	7/14 at 100.00	Aa3	7,582,919
7/01/25 – FGIC Insured				
Director of Nevada State Department of Business and Industry,				
Revenue Bonds, Las Vegas				
Monorail Project, First Tier, Series 2000:				
15,000	5.625%, 1/01/34 – AMBAC Insured (5)	1/12 at 100.00	N/R	3,595,350
11,400	5.375%, 1/01/40 – AMBAC Insured (5)		N/R	2,732,694

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		1/11 at 100.00		
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6/12 at 100.00	A	14,452,283
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	A3 (4)	27,606,095
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)	10,856,100
110,300	Total Nevada New Jersey – 4.1% (2.7% of Total Investments) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:			93,862,378
2,000	5.125%, 10/01/21 – NPFG Insured	10/14 at 100.00	Aa2	2,130,160
2,250	5.125%, 10/01/22 – NPFG Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	10/14 at 100.00	Aa2	2,381,198
3,850	5.000%, 7/01/22 – NPFG Insured	7/14 at 100.00	A	4,046,004
3,850	5.000%, 7/01/23 – NPFG Insured New Jersey Turnpike Authority, Revenue Bonds, Refunding	7/14 at 100.00	A	4,025,945
26,000	Series 2005D-1, 5.250%, 1/01/26 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:	No Opt. Call	AAA	30,119,960
8,250	5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	9,004,793
2,000	5.000%, 1/01/23 – AGM Insured (UB) New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,	7/13 at 100.00	AAA	2,141,278
3,320	5.000%, 1/01/21 – AGM Insured (UB)	1/15 at 100.00	AAA	3,614,351
51,520	Total New Jersey New Mexico – 1.3% (0.8% of Total Investments) San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFG Insured			57,463,689
3,660	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/15 at 100.00	Aa3	3,827,921
13,600		6/17 at 100.00	AAA	14,125,232
17,260	Total New Mexico New York – 6.8% (4.4% of Total Investments) Dormitory Authority of the State of New York, FHA-Insured			17,953,153
1,880	Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	A	1,956,215
3,335			AAA	3,571,485

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	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00		
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	3,522,957
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	13,234,250
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured	11/16 at 100.00	A	6,746,889
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
1,500	5.000%, 7/01/21 – FGIC Insured	7/12 at 100.00	AA–	1,584,855
5,000	5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	5,238,900
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AAA	3,042,003
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	5,579,750
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,675,200
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+	5,235,600
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AAA	14,612,780
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	3,971,492
	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	1,085,950
5,000	5.000%, 3/15/25 – FGIC Insured	3/14 at 100.00	AAA	5,359,550
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured	11/12 at 100.00	Aa3	10,446,100
91,200	Total New York North Carolina – 1.2% (0.8% of Total Investments)			95,863,976

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

2,115	5.000%, 5/01/22 – FGIC Insured	5/14 at 100.00	AA–	2,232,636
2,575	5.000%, 5/01/26 – FGIC Insured	5/14 at 100.00	AA–	2,657,864
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured	1/13 at 100.00	AAA	5,734,365
	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	3,385,313
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,455,038
16,440	Total North Carolina North Dakota – 0.5% (0.3% of Total Investments)			17,465,216
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:			
2,195	5.000%, 12/15/22 – NPFG Insured	12/15 at 100.00	Aa3	2,388,489
1,355	5.000%, 12/15/23 – NPFG Insured	12/15 at 100.00	Aa3	1,461,327
3,000	5.000%, 12/15/24 – NPFG Insured	12/15 at 100.00	Aa3	3,201,210
6,550	Total North Dakota Ohio – 3.7% (2.4% of Total Investments)			7,051,026
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured	6/14 at 100.00	A+	2,813,717
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AAA	2,361,740
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured	6/14 at 100.00	BBB+	2,476,918
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured	6/15 at 100.00	Baa1	2,307,378
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	18,577,432
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 – AMBAC Insured	11/10 at 100.50	N/R	20,176,581
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (4)	3,432,630
51,935	Total Ohio Oklahoma – 2.6% (1.7% of Total Investments)			52,146,396
3,500			AA	3,669,120

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	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00		
1,815	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AAA	1,883,081
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	20,153,700
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	5,280,876
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	5,085,448
36,440	Total Oklahoma			36,072,225
	Oregon – 0.2% (0.2% of Total Investments)			
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AAA	2,684,083
695	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	695,910
3,230	Total Oregon			3,379,993
	Pennsylvania – 3.2% (2.1% of Total Investments)			
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AAA	8,413,893
5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AAA	5,410,913
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	1,623,234
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured	5/15 at 100.00	A+	1,846,908
11,740	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AAA	11,335,322
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,774,993
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,676,266
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 – AGM Insured (UB)	1/16 at 100.00	AAA	3,565,046

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3,450	5.000%, 1/15/23 – AGM Insured (UB)	1/16 at 100.00	AAA	3,726,207
43,975	Total Pennsylvania			45,372,782
	Puerto Rico – 0.8% (0.5% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30	7/15 at 100.00	AAA	2,967,600
	(Pre-refunded 7/01/15) – SYNCORA GTY Insured			
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/13 at 100.00	A3	2,073,480
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	A3	1,625,578
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	Aa2	5,076,000
42,050	Total Puerto Rico			11,742,658
	Rhode Island – 1.8% (1.1% 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 – NPFG Insured	1/11 at 100.00	A	2,198,271
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) – NPFG Insured	2/11 at 100.00	A (4)	20,988,513
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured	9/14 at 100.00	A1	1,514,126
24,075	Total Rhode Island			24,700,910
	South Carolina – 5.5% (3.6% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.678%, 8/01/15 – AGM Insured (IF)	No Opt. Call	AAA	16,341,782
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFG Insured	12/12 at 100.00	A	10,144,500
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
2,000	5.250%, 8/15/22 – NPFG Insured	8/14 at 100.00	A	2,122,140
2,605	5.250%, 8/15/23 – NPFG Insured	8/14 at 100.00	A	2,753,641
2,385	5.250%, 8/15/25 – NPFG Insured	8/14 at 100.00	A	2,497,906
375	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured (ETM)	No Opt. Call	Aaa	331,121
7,955			N/R	7,060,063

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	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured	No Opt. Call		
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	8,379,520
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	10,015,900
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	Aa3	17,182,725
75,470	Total South Carolina Tennessee – 0.5% (0.3% of Total Investments)			76,829,298
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 – AGM Insured (Alternative Minimum Tax)	3/11 at 100.00	AAA	6,532,525
521	Texas – 9.0% (5.8% of Total Investments) Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC Insured (Alternative Minimum Tax)	4/12 at 106.00	Aaa	547,996
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – NPFG Insured (Alternative Minimum Tax)	11/10 at 100.00	A+	12,514,625
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured	11/11 at 100.00	A	23,868,750
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	4,860,316
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,353,040
5,000	5.250%, 5/15/25 – NPFG Insured	5/14 at 100.00	AA	5,407,050
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured	9/11 at 100.00	A2	17,609,200
900	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	1/11 at 100.00	AAA	900,306
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	23,909,628

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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) – NPFG Insured	5/11 at 100.00	A1 (4)	145,215
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFG Insured	5/11 at 100.00	A1	8,278,964
Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:				
3,205	5.500%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,281,183
3,375	5.500%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,447,225
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+	7,444,350
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFG Insured	8/16 at 100.00	A	7,482,201
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	11/10 at 100.00	AA–	1,861,436
125,337	Total Texas			125,911,485
Utah – 1.3% (0.9% 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)	2,253,360
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB)	6/18 at 100.00	AAA	16,030,200
17,000	Total Utah			18,283,560
Virginia – 1.2% (0.8% of Total Investments)				
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured	6/14 at 100.00	AAA	1,161,239
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 – NPFG Insured (Alternative Minimum Tax)	10/11 at 101.00	AA–	5,092,987
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 – NPFG Insured (UB)	7/11 at 100.00	AAA	10,211,600
15,875	Total Virginia			16,465,826
Washington – 4.3% (2.8% 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 100.00	AA–	2,578,800
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 – FGIC Insured	12/14 at 100.00	AA+	3,755,955

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5,000	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.523%, 1/01/39 – AGC Insured (IF)	1/19 at 100.00	AAA	6,233,900
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AAA	17,772,310
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.098%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AAA	4,913,456
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	5,393,463
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,160,627
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,343,173
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,533,929
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.268%, 7/01/14 – AGM Insured (IF)	7/16 at 100.00	AAA	6,929,135
54,805	Total Washington			60,614,748
	Wisconsin – 2.1% (1.4% of Total Investments)			
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPFG Insured	8/10 at 100.00	A	15,003,000
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	315,940
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (4)	3,023,514
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFG Insured	5/14 at 100.00	AA	11,818,958
28,835	Total Wisconsin			30,161,412
\$				
2,268,560	Total Long-Term Investments (cost \$2,089,517,440) – 153.5% Short-Term Investments – 0.6% (0.4% of Total Investments)			2,157,860,833
	Colorado – 0.1% (0.1% of Total Investments)			
\$ 1,400	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Variable Rate Demand Obligations, Tender Option Bond Trust 2906Z, 0.280%, 3/01/16 (6)	No Opt. Call	A-1+	1,400,000
	Georgia – 0.1% (0.1% of Total Investments)			
1,882	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2008-1061, 0.280%, 7/01/34 (6)	7/17 at 100.00	A-1	1,882,000
	Illinois – 0.2% (0.1% of Total Investments)			
3,000	Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Obligations,	1/17 at 100.00	A-1+	3,000,000

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	Tender Option Bond Trust Series 26W, 0.290%, 1/01/37 (6)			
	North Carolina – 0.2% (0.1% of Total Investments)			
2,500	Sampson County, North Carolina, Certificates of Participation, Series 2006, Variable Rate Demand	No Opt. Call	A-1	2,500,000
	Obligations, Series 112, 0.310%, 1/01/15 (6)			
	Total Short-Term Investments (cost \$8,782,000)			8,782,000
	Total Investments (cost \$2,098,299,440) – 154.1%			2,166,642,833
	Floating Rate Obligations – (9.6)%			(134,833,333)
	Other Assets Less Liabilities – 2.8%			38,924,758
	Auction Rate Preferred Shares, at Liquidation Value – (47.3)% (7)			(664,825,000)
				\$
	Net Assets Applicable to Common Shares – 100%			1,405,909,258

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 methodologies 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, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —\$2,157,860,833		\$ —\$2,157,860,833	
Short-Term Investments	—	8,782,000	—	8,782,000
Total	\$ —\$2,166,642,833		\$ —\$2,166,642,833	

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, 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, 2010, the cost of investments was \$1,969,059,620.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2010, were as follows:

Gross unrealized:

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Appreciation	\$110,408,790
Depreciation	(47,654,302)
Net unrealized appreciation (depreciation) of investments	\$ 62,754,488

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing 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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%.
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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, 2010

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, 2010

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

Date September 29, 2010