

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
April 01, 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: 1/31/10

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)

January 31, 2010

Principal

Amount (000) Description (1)

Alabama – 5.1% (3.3% of Total Investments)

\$ 10,500 Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured (UB)

11,175 Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 – NPFG Insured

2,500 Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured

Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:

425 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured

14,800 5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured

18,760 Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) – FGIC Insured

10,195 Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured

5,240 Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) – FGIC Insured

73,595 Total Alabama

Alaska – 0.2% (0.1% of Total Investments)

2,425 Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39

Arizona – 1.9% (1.2% of Total Investments)

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

2,000 5.000%, 9/01/25 – AMBAC Insured

2,000 5.000%, 9/01/27 – AMBAC Insured

1,000 Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured

1,000 Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured

5,200 Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.929%, 7/01/31 – AGM Insured (IF)

1,150 Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured

13,490 Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series

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2005, 4.750%, 7/01/25 – NPFG Insured

670 Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 – AGM Insured

26,510 Total Arizona

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

California – 25.9% (16.6% of Total Investments)

5,600 Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured

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

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:

30,000 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured

20,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured

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

30 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured

25 5.000%, 12/01/27 (Pre-refunded 12/01/14) – MBIA Insured

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

3,670 5.000%, 12/01/24 – NPFG Insured (UB)

2,795 5.000%, 12/01/27 – MBIA Insured (UB)

10,150 California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured

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

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

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

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

1,520 Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured

5,600 Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured

5,000 Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured

2,740 Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)

20,000 Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A,

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| | | |
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| | 5.000%, 7/01/21 – AGM Insured | |
| 3,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7 |
| 5,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8 |
| 5,515 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax) | 11 |
| 690 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11 |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | |
| 15,000 | 5.200%, 6/15/30 – AMBAC Insured | 12 |
| 5,000 | 5.125%, 6/15/33 – AMBAC Insured | 12 |
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 7 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured | 8 |
| 2,500 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured | 12 |
| 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 |
| 3,030 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured | 7 |
| 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 |
| 1,220 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 – NPFG Insured | 7 |
| 2,105 | San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured | 6 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | |
| 31,615 | 5.250%, 1/15/30 – NPFG Insured | 7 |
| 21,500 | 0.000%, 1/15/32 – NPFG Insured | |
| 12,525 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) – MBIA Insured | 8 |
| 19,595 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment | 8 |

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| | Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | |
| 11,250 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured | |
| 6,785 | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured | 6 |
| 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 1 |
| 407,780 | Total California | |
| | Colorado – 5.8% (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 |
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured | 11 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFG Insured | 6 |
| 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 |
| 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 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured | |
| 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 |
| 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 | |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured | |
| 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 |
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured | 12 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6 |
| 107,285 | Total Colorado | |
| | District of Columbia – 0.9% (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 |
| 5,000 | 5.125%, 10/01/25 – FGIC Insured | 10 |
| 2,670 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.602%, 10/01/30 – AMBAC Insured (IF) | 10 |

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12,670 Total District of Columbia

Florida – 26.4% (17.0% of Total Investments)

1,250 Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured

2,000 Brevard County Health Facilities Authority, Florida, Hospital Revenue Bonds, Holmes Regional Medical Center Project, Series 1996, 5.625%, 10/01/14 – NPFG Insured

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)

3,820 Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPFG Insured

2,150 Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured

4,500 Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFG Insured

600 City of Gulf Breeze, Florida, Local Government Loan Program Bonds, Series 1985B, Remarketed 5-1-2006, 5.000%, 12/01/20 (Mandatory put 12/01/10)

Clay County, Florida, Utility System Revenue Bonds, Series 2007:

5,110 5.000%, 11/01/27 – SYNCORA GTY Insured (UB)

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:

1,260 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)

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:

1,040 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)

1,400 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax)

1,500 Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFG Insured

3,000 Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured
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)

1,890 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)

1,100 Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFG Insured

Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:

910 5.250%, 10/01/17 – AMBAC Insured

475 5.250%, 10/01/18 – AMBAC Insured

Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:

1,250 5.250%, 10/01/22 – NPFG Insured

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| 1,095 | 5.000%, 10/01/23 – NPFG Insured | 10 |
| 1,225 | 5.000%, 10/01/24 – NPFG Insured | 10 |
| 1,555 | DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 – NPFG Insured | 4 |
| 2,500 | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFG Insured | 2 |
| 2,500 | Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured | 8 |
| 1,200 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured | 10 |
| 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 |
| 1,000 | Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured | 7 |
| 2,980 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4 , 0.000%, 7/01/30 – AGM Insured (Alternative Minimum Tax) | |
| 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) – MBIA Insured | 10 |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2000B: | |
| 3,365 | 5.375%, 11/01/25 – NPFG Insured | 11 |
| 3,345 | 5.375%, 11/01/30 – NPFG Insured | 11 |
| 1,000 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFG Insured | 11 |
| 2,230 | Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund – Intermodal Program, Series 1999, 5.500%, 10/01/23 – FGIC Insured (Alternative Minimum Tax) | 4 |
| 940 | Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/29 – FGIC Insured | 6 |
| 2,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured | 10 |
| 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 |
| 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 | 4 |
| 360 | Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985C, 5.900%, 12/01/15 – FGIC Insured | 6 |
| 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 |
| 1,915 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6 |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured | |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease | 7 |

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Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured

6,000 Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFG Insured

2,000 Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured

1,000 Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured

2,595 Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFG Insured

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

1,645 5.000%, 5/01/25 – NPFG Insured

1,830 5.000%, 5/01/27 – NPFG Insured

4,425 Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPFG Insured

1,480 Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPFG Insured

3,205 Jacksonville, Florida, GNMA Collateralized Housing Revenue Refunding Bonds, Windermere Manor Apartments, Series 1993A, 5.875%, 3/20/28

1,000 JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured

1,500 JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2007B, 5.000%, 10/01/24 – MBIA Insured

1,450 Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured

Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:

1,730 5.000%, 10/01/18 – AMBAC Insured

2,000 5.000%, 10/01/19 – AMBAC Insured

1,230 Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured

1,505 Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured

1,000 Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured

3,000 Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured

2,000 Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPFG Insured

Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:

1,350 5.250%, 10/01/17 – NPFG Insured

1,000 5.250%, 10/01/18 – NPFG Insured

2,000 5.000%, 10/01/27 – NPFG Insured

1,425 Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds,

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Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 – AGM Insured (Alternative Minimum Tax)

2,200 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)

Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5,615 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)

35,920 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)

12,930 Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFG Insured

5,320 Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFG Insured

18,000 Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFG Insured

3,000 Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured

2,000 Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2008B, 5.250%, 10/01/22 – AGM Insured

Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:

1,290 5.000%, 8/01/23 – NPFG Insured

2,145 5.000%, 8/01/29 – NPFG Insured

2,000 Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured

1,000 Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured

3,180 Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured

2,500 Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured

Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:

2,500 5.000%, 4/01/21 – NPFG Insured

7,820 5.000%, 4/01/23 – NPFG Insured

1,750 Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFG Insured

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)

2,150 Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured

3,000 Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured

8,000 Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%,

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10/01/14 – AMBAC Insured

2,825 Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 – FGIC Insured

4,000 Palm Beach County, Florida, Revenue Refunding Bonds, Criminal Justice Facilities, Series 1993, 5.375%, 6/01/10 – FGIC Insured

Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:

1,000 5.250%, 10/01/19 – NPFG Insured

500 5.250%, 10/01/20 – NPFG Insured

500 5.250%, 10/01/21 – NPFG Insured

3,000 Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured

Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:

2,225 5.000%, 8/15/18 – AGM Insured

1,300 5.000%, 8/15/21 – AGM Insured

1,170 Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured

1,000 Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured

Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:

1,190 5.250%, 5/01/15 – NPFG Insured

1,980 5.250%, 5/01/17 – NPFG Insured

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

3,775 5.250%, 9/01/35 – AGC Insured

3,500 5.000%, 9/01/35 – AGC Insured

10,000 Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) – MBIA Insured

1,830 Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – MBIA Insured

1,000 Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured

1,895 Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured

Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:

1,360 5.250%, 1/01/17 – FGIC Insured

770 5.250%, 1/01/18 – FGIC Insured

500 5.250%, 1/01/20 – FGIC Insured

5,715 Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – MBIA Insured (ETM)

3,530 Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured

4,260 St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program,

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| | |
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| Series 2004A, 5.000%, 7/01/24 – AGM Insured | |
| St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: | |
| 5,000 | 5.500%, 10/01/15 – FGIC Insured (ETM) |
| 1,200 | 5.500%, 10/01/21 – FGIC Insured (ETM) |
| St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: | |
| 1,475 | 5.125%, 10/01/20 – AGM Insured |
| 1,555 | 5.125%, 10/01/21 – AGM Insured |
| 1,300 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1996, 5.800%, 10/01/11 – AMBAC Insured |
| 2,500 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured |
| 1,245 | Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 – FGIC Insured |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 |
| 1,500 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – MBIA Insured (ETM) |
| 10,255 | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured |
| 1,390 | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured |
| 4,275 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured |
| 2,000 | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured |
| 12,000 | Volusia County, Florida, School Board Certificates of Participation, Series 2007, 5.000%, 8/01/32 – AGM Insured (UB) |
| 1,785 | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured |
| 373,990 | Total Florida |
| Georgia – 2.0% (1.3% of Total Investments) | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured |
| 10,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured |
| 2,825 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFG Insured |
| Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | |
| 1,695 | 5.250%, 5/01/19 – NPFG Insured |
| 1,135 | 5.250%, 5/01/20 – NPFG Insured |
| 4,500 | 5.000%, 5/01/36 – NPFG Insured |
| 1,250 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – MBIA Insured |
| 2,250 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett |

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| | Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured (Alternative Minimum Tax) | |
| 26,175 | Total Georgia | |
| | Idaho – 0.2% (0.1% of Total Investments) | |
| 150 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 | |
| 110 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | |
| 125 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) | |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | |
| 1,000 | 5.000%, 7/15/23 – NPFG Insured | |
| 1,065 | 5.000%, 7/15/24 – NPFG Insured | |
| 2,450 | Total Idaho | |
| | Illinois – 5.2% (3.4% of Total Investments) | |
| 1,050 | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured | 12 |
| | 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 |
| 4,870 | 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1 |
| 7,200 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured | 1 |
| 7,025 | 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 |
| 10,000 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFG Insured | 5 |
| 2,095 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured | 6 |
| 22,510 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured | 2 |
| 20,045 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – MBIA Insured | |
| | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: | |
| 4,260 | 5.000%, 12/01/22 – FGIC Insured | 12 |
| 2,365 | 5.000%, 12/01/23 – FGIC Insured | 12 |
| 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 | |
| 90,035 | Total Illinois | |
| | Indiana – 3.6% (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 |

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8,000 Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured

20,000 Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured

5,300 Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured

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

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

5,000 Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured

10,000 Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 – NPFG Insured

3,705 Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured

58,625 Total Indiana

Kansas – 0.7% (0.5% of Total Investments)

2,055 Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured

Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:

2,145 5.000%, 9/01/27 – AGM Insured

4,835 5.000%, 9/01/29 – AGM Insured

9,035 Total Kansas

Kentucky – 3.0% (1.9% of Total Investments)

3,870 Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 – NPFG Insured

Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:

3,860 5.250%, 2/01/20 – AGC Insured

10,000 5.250%, 2/01/24 – AGC Insured

7,500 Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured

12,980 Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPFG Insured

38,210 Total Kentucky

Louisiana – 4.6% (2.9% of Total Investments)

5,000 DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured

3,025 Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFG Insured

4,540 Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured

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

2,400 5.000%, 5/01/25 – FGIC Insured

4,415 5.000%, 5/01/26 – FGIC Insured

5,000 5.000%, 5/01/27 – FGIC Insured

Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006A:

3,300 4.750%, 5/01/39 – AGM Insured (UB)

35,725 4.500%, 5/01/41 – FGIC Insured (UB)

38 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.961%, 5/01/41 – FGIC Insured (IF)

63,443 Total Louisiana

Maine – 0.2% (0.2% of Total Investments)

3,000 Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured

Maryland – 0.3% (0.2% of Total Investments)

5,345 Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured

Massachusetts – 4.5% (2.9% of Total Investments)

22,500 Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) – AMBAC Insured

11,000 Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)

7,255 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)

15,000 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured

1,500 University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured

57,255 Total Massachusetts

Michigan – 2.7% (1.7% 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 – AGM Insured (UB)

6,000 Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured

7,420 Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFG Insured

1,085 Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 – AMBAC Insured

6,850 Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 – NPFG Insured (Alternative Minimum Tax)

10,000 Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFG Insured

36,845 Total Michigan

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| | | |
|---------|---|----|
| | Minnesota – 1.8% (1.2% of Total Investments) | |
| 5,000 | City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11 |
| 4,000 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | |
| 13,020 | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11) | 12 |
| 22,020 | Total Minnesota | |
| | Nebraska – 2.4% (1.5% of Total Investments) | |
| 27,125 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured | 4 |
| 1,000 | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1 |
| 33,125 | Total Nebraska | |
| | Nevada – 7.2% (4.6% of Total Investments) | |
| 8,475 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured | 12 |
| 3,630 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – MBIA Insured | 12 |
| 14,140 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 (WI/DD, Settling 2/03/10) – AGM Insured | 1 |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured | 7 |
| | 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 |
| 11,400 | 5.375%, 1/01/40 – AMBAC Insured | 7 |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured | 6 |
| 25,300 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured | 6 |
| 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 |
| 110,300 | Total Nevada | |
| | New Jersey – 4.1% (2.6% of Total Investments) | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | |
| 2,000 | 5.125%, 10/01/21 – NPFG Insured | 10 |
| 2,250 | 5.125%, 10/01/22 – NPFG Insured | 10 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, | |

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Series 2004A:

| | | |
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| 3,850 | 5.000%, 7/01/22 – NPFG Insured | 7 |
| 3,850 | 5.000%, 7/01/23 – NPFG Insured | 7 |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | |
| 8,250 | 5.000%, 1/01/19 – FGIC Insured | 7 |
| 2,000 | 5.000%, 1/01/23 – AGM Insured (UB) | 7 |
| 3,320 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured (UB) | 1 |
| 51,520 | Total New Jersey | |
| | New Mexico – 1.3% (0.8% of Total Investments) | |
| 3,660 | San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFG Insured | 6 |
| 13,600 | University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured | 6 |
| 17,260 | Total New Mexico | |
| | New York – 6.8% (4.4% of Total Investments) | |
| 1,880 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2 |
| 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 |
| 3,820 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured | 2 |
| 12,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6 |
| 6,900 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured | 11 |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | |
| 1,500 | 5.000%, 7/01/21 – FGIC Insured | 7 |
| 5,000 | 5.000%, 7/01/25 – FGIC Insured | 7 |
| 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 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured | 9 |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 4 |
| 5,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured | 1 |
| 14,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – | 7 |

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AGMInsured

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 |
| 5,000 | 5.000%, 3/15/25 – FGIC Insured | 3 |
| 3,650 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB) | 3 |
| 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 |
| 91,200 | Total New York | |
| | North Carolina – 1.3% (0.8% of Total Investments) | |
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | |
| 2,115 | 5.000%, 5/01/22 – FGIC Insured | 5 |
| 2,575 | 5.000%, 5/01/26 – FGIC Insured | 5 |
| 5,250 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured | 1 |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: | |
| 3,205 | 5.000%, 5/01/23 – AMBAC Insured | 5 |
| 3,295 | 5.000%, 5/01/24 – AMBAC Insured | 5 |
| 16,440 | Total North Carolina | |
| | North Dakota – 0.5% (0.3% of Total Investments) | |
| | Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: | |
| 2,195 | 5.000%, 12/15/22 – NPFG Insured | 12 |
| 1,355 | 5.000%, 12/15/23 – NPFG Insured | 12 |
| 3,000 | 5.000%, 12/15/24 – NPFG Insured | 12 |
| 6,550 | Total North Dakota | |
| | Ohio – 3.7% (2.4% of Total Investments) | |
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured | 6 |
| 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 |
| 2,385 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured | 6 |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured | 6 |
| 19,595 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured | 12 |
| 20,100 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 – AMBAC Insured | 5 |
| 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 |

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51,935 Total Ohio

Oklahoma – 2.5% (1.6% of Total Investments)

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

2,080 Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)

21,000 Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured

5,245 Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 – AMBAC Insured

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

36,705 Total Oklahoma

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

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

3,290 Total Oregon

Pennsylvania – 2.8% (1.8% of Total Investments)

7,925 Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)

1,800 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured

11,740 Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)

2,625 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured

6,335 Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured

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

3,285 5.000%, 11/15/22 – AGM Insured (UB)

3,450 5.000%, 11/15/23 – AGM Insured (UB)

37,160 Total Pennsylvania

Puerto Rico – 0.8% (0.5% of Total Investments)

2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2006A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured

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

1,550 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured

36,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%,

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| | 8/01/42 – NPFG Insured | |
| 42,050 | Total Puerto Rico | |
| | Rhode Island – 1.8% (1.2% 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 | 7 |
| 20,475 | Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) – MBIA Insured | 2 |
| 1,405 | Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured | 9 |
| 24,075 | Total Rhode Island | |
| | South Carolina – 5.3% (3.4% of Total Investments) | |
| 14,650 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.596%, 2/01/38 – AGM Insured (IF) | 2 |
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFG Insured | 12 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | |
| 2,000 | 5.250%, 8/15/22 – NPFG Insured | 8 |
| 2,105 | 5.250%, 8/15/23 – NPFG Insured | 8 |
| 1,795 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured (ETM) | |
| 7,955 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured | |
| 8,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured | 1 |
| 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) | 1 |
| 17,500 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10 |
| 74,005 | Total South Carolina | |
| | Tennessee – 0.5% (0.3% of Total Investments) | |
| 6,455 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 – AGM Insured (Alternative Minimum Tax) | 3 |
| | Texas – 9.0% (5.8% of Total Investments) | |
| 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 |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – FGIC Insured (Alternative Minimum Tax) | 5 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series | 1 |

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| | | |
|---------|--|--|
| | 2001B, 5.250%, 11/15/40 – NPFG Insured | |
| 4,671 | Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 | |
| | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | |
| 4,000 | 5.250%, 5/15/24 – FGIC Insured | |
| 5,000 | 5.250%, 5/15/25 – NPFG Insured | |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured | |
| 900 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax) | |
| 23,865 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 – AMBAC Insured | |
| 140 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) – MBIA Insured | |
| 8,065 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – MBIA Insured | |
| | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: | |
| 3,205 | 5.500%, 10/01/18 – FGIC Insured (Alternative Minimum Tax) | |
| 3,375 | 5.500%, 10/01/19 – FGIC Insured (Alternative Minimum Tax) | |
| 7,205 | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 – FGIC Insured (Alternative Minimum Tax) | |
| 7,550 | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFG Insured | |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | |
| 125,337 | Total Texas | |
| | 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 | |
| 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) | |
| 17,000 | Total Utah | |
| | 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 | |
| 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 – NPFG Insured (Alternative Minimum Tax) | |
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 – NPFG Insured (UB) | |

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| | | |
|--------------|--|----|
| 15,875 | Total Virginia | |
| | Washington – 4.4% (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 |
| 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 – FGIC Insured | 12 |
| 5,000 | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.949%, 1/01/39 – AGC Insured (IF) | 1 |
| 15,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42, DD – AGM Insured | 7 |
| 4,345 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.484%, 1/01/39 – AGM Insured (IF) | 7 |
| 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 |
| 4,250 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM) | |
| | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | |
| 3,890 | 5.000%, 12/01/24 – SYNCORA GTY Insured | 12 |
| 4,085 | 5.000%, 12/01/25 – SYNCORA GTY Insured | 12 |
| 4,290 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12 |
| 5,945 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.472%, 7/01/31 – AGM Insured (IF) | 7 |
| 56,000 | Total Washington | |
| | Wisconsin – 2.2% (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 | 2 |
| 290 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured | 5 |
| 2,600 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured | 5 |
| 10,946 | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFG Insured | 5 |
| 28,836 | Total Wisconsin | |
| \$ 2,264,471 | Total Long-Term Investments (cost \$2,080,677,659) – 154.5% | |
| | Short-Term Investments – 1.1% (0.7% of Total Investments) | |
| | California – 0.2% (0.1% of Total Investments) | |
| 2,585 | Westminster Redevelopment Agency, Orange County, California, Westminster Commercial Redevelopment Project 1, Tax Allocation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3009, 0.200%, 11/01/45 – AGC Insured (5) | 11 |
| | 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, 0.210%, 3/01/16 – FSA Insured (5) | |

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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, 0.220%,
7/01/34 – FSA Insured (5)

Massachusetts – 0.4% (0.2% of Total Investments)

5,000 Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation,
Variable Rate Demand Obligations, Tender Option Bond Trust 1129, 0.220%, 1/01/42 –
AGC Insured (5)

North Carolina – 0.2% (0.1% of Total Investments)

2,500 Sampson County, North Carolina, Certificates of Participation, Series 2006,
Variable Rate Demand Obligations Series 112, 0.240%, 6/01/34 – FSA Insured (5)

Texas – 0.1% (0.1% of Total Investments)

2,025 Harris County, Texas, General Obligation Toll Road Revenue Bonds, Series 2009,
Variable Rate Demand Obligations, Trust 3418, 0.200%, 8/15/32 – AGM Insured (5)

\$ 15,392 Total Short-Term Investments (cost \$15,392,000)

Total Investments (cost \$2,096,069,659) – 155.6%

Floating Rate Obligations – (9.8)%

Other Assets Less Liabilities – 3.4%

Auction Rate Preferred Shares, at Liquidation Value – (49.2)% (6)

Net Assets Applicable to Common Shares – 100%

Fair Value Measurements

In determining the value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2010:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------------------|------------|---------------------|------------|
| Investments: | | | | |
| Municipal Bonds | \$ —\$2,122,116,869 | | \$ —\$2,122,116,869 | |
| Short-Term Investments | — | 15,392,000 | — | 15,392,000 |
| Total | \$ —\$2,137,508,869 | | \$ —\$2,137,508,869 | |

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 January 31, 2010, the cost of investments was \$1,967,137,927.

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

Gross unrealized:

| | |
|---|---------------|
| Appreciation | \$ 90,237,925 |
| Depreciation | (54,693,677) |
| Net unrealized appreciation (depreciation) of investments | \$ 35,544,248 |

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest.

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

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Subsequent to the reporting period, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) 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.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.

N/R Not rated.

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

DD Portion of investment purchased on a delayed delivery basis.

(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 April 1, 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 April 1, 2010

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

Date April 1, 2010