

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
March 31, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 1/31/06

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

January 31, 2006

**Principal
Amount (000) Description (1)**

**Optio
C
Provisions**

Alabama □ 11.2% (7.4% of Total Investments)

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

| | | | |
|----|--------|--|--------------|
| \$ | 7,465 | 5.875%, 11/15/19 (Pre-refunded 11/15/06) □ MBIA Insured | 11/06 at 102 |
| | 1,750 | 5.875%, 11/15/26 (Pre-refunded 11/15/06) □ MBIA Insured | 11/06 at 102 |
| | 11,175 | Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 □ MBIA Insured | 2/11 at 100 |
| | 3,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 □ MBIA Insured | 6/15 at 100 |
| | | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A: | |
| | 10,815 | 5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured | 2/09 at 101 |
| | 9,790 | 5.000%, 2/01/33 (Pre-refunded 2/01/09) □ FGIC Insured | 2/09 at 101 |
| | 29,860 | 5.750%, 2/01/38 (Pre-refunded 2/01/09) □ FGIC Insured | 2/09 at 101 |
| | 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 |
| | | 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 |
| | 14,800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) □ FGIC Insured | 8/12 at 100 |
| | 18,760 | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) □ FGIC Insured | 2/11 at 101 |
| | 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 □ FGIC Insured | 2/07 at 100 |
| | 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 |
| | 6,000 | University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 □ MBIA Insured | 7/14 at 100 |

132,525 Total Alabama

Alaska □ 1.4% (0.9% of Total Investments)

| | | | |
|--|--------|--|--------------|
| | 3,190 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39 | 12/09 at 100 |
| | 11,245 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 □ MBIA Insured | 6/09 at 100 |
| | 3,000 | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 □ AMBAC Insured (Alternative Minimum Tax) | 7/08 at 100 |

17,435 Total Alaska

Arizona □ 2.4% (1.5% 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 |
| | 2,000 | 5.000%, 9/01/27 □ AMBAC Insured | 3/15 at 100 |
| | 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 □ AMBAC Insured | 7/15 at 100 |
| | 1,000 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 □ FSA Insured | 7/14 at 100 |
| | 3,200 | Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 □ FSA Insured | 7/15 at 100 |

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| | | |
|--------|---|-------------|
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 ☐ MBIA Insured | 7/14 at 100 |
| 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 ☐ MBIA Insured | 7/15 at 100 |
| 4,815 | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 ☐ FSA Insured | 7/06 at 101 |

28,655 Total Arizona

Arkansas ☐ 0.4% (0.3% of Total Investments)

Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005:

| | | |
|-------|---------------------------------|-------------|
| 2,000 | 5.000%, 3/01/25 ☐ AMBAC Insured | 3/15 at 100 |
| 3,000 | 5.000%, 3/01/30 ☐ AMBAC Insured | 3/15 at 100 |

5,000 Total Arkansas

California ☐ 29.6% (19.4% of Total Investments)

| | | |
|--------|---|--------------|
| 10,000 | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 ☐ AMBAC Insured | 6/12 at 101 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 30,000 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) ☐ XLCA Insured | 5/12 at 101 |
| 35,000 | 5.375%, 5/01/18 (Pre-refunded 5/01/12) ☐ AMBAC Insured | 5/12 at 101 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | |
| 3,700 | 5.000%, 12/01/24 ☐ MBIA Insured | 12/14 at 100 |
| 2,820 | 5.000%, 12/01/27 ☐ MBIA Insured | 12/14 at 100 |
| | California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A: | |
| 70 | 7.550%, 11/01/26 (Alternative Minimum Tax) | No Opt. |
| 60 | 7.750%, 5/01/27 (Alternative Minimum Tax) | No Opt. |
| 4,500 | California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 ☐ FGIC Insured | 10/08 at 101 |
| 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 |
| 20,000 | Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 ☐ FGIC Insured | 9/11 at 101 |
| 5,750 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 ☐ MBIA Insured | 6/15 at 100 |
| 3,190 | El Camino Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/18 ☐ FSA Insured | 8/15 at 100 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 ☐ FGIC Insured | 6/15 at 100 |
| 4,000 | Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 ☐ FSA Insured | 11/15 at 100 |
| 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 |
| 2,740 | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 (WI/DD, Settling 5/04/06) ☐ FGIC Insured (Alternative Minimum Tax) | 8/16 at 102 |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 ☐ FSA Insured | 7/13 at 100 |
| 12,500 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, | 7/06 at 102 |

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| | | |
|--------|---|--------------|
| | 7/01/26 (Pre-refunded 7/01/06) □ MBIA Insured | |
| 6,205 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 □ FGIC Insured (Alternative Minimum Tax) Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | 11/12 at 100 |
| 15,000 | 5.200%, 6/15/30 □ AMBAC Insured | 12/11 at 100 |
| 5,000 | 5.125%, 6/15/33 □ AMBAC Insured | 12/11 at 100 |
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 □ FGIC Insured | 6/15 at 100 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 □ FSA Insured | 7/13 at 100 |
| 2,285 | Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 □ FGIC Insured | 8/15 at 100 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 □ FSA Insured | 8/15 at 100 |
| 2,500 | Sacramento County Sanitation Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 □ FGIC Insured | 12/15 at 100 |
| 6,500 | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30 | 7/06 at 100 |
| 13,710 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 □ MBIA Insured (Alternative Minimum Tax) | 5/11 at 100 |
| 11,500 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 □ AMBAC Insured San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A: | 7/11 at 100 |
| 1,165 | 5.000%, 7/01/21 □ MBIA Insured | 7/15 at 100 |
| 1,220 | 5.000%, 7/01/22 □ MBIA Insured | 7/15 at 100 |
| 1,280 | 5.000%, 7/01/23 □ MBIA Insured | 7/15 at 100 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | No Opt. |
| 31,615 | 5.250%, 1/15/30 □ MBIA Insured | 1/07 at 102 |
| 21,500 | 0.000%, 1/15/32 □ MBIA Insured | No Opt. |
| 12,525 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 □ MBIA Insured | 8/10 at 101 |
| 11,000 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 □ MBIA Insured | No Opt. |
| 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 □ AMBAC Insured | 1/14 at 100 |

398,525 Total California

Colorado □ 6.9% (4.6% of Total Investments)

| | | |
|--------|--|--------------|
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 □ FSA Insured | 11/15 at 100 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 □ MBIA Insured | 6/14 at 100 |
| 10,545 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 □ MBIA Insured | 11/06 at 101 |

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| | | |
|--------|---|--------------|
| 4,950 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 ☐ XLCA Insured | 12/13 at 100 |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 ☐ FSA Insured | 12/14 at 100 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 ☐ MBIA Insured | No Opt. |
| 30,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 ☐ MBIA Insured | 9/10 at 102 |
| 11,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) ☐ MBIA Insured | 9/10 at 74 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 ☐ MBIA Insured | No Opt. |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 ☐ FSA Insured | 12/14 at 100 |
| 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 |
| 1,250 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 ☐ FGIC Insured | 6/15 at 100 |

113,730 Total Colorado

Connecticut ☐ 0.8% (0.5% of Total Investments)

| | | |
|-------|---|--------------|
| 2,100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005G, 5.000%, 11/01/19 ☐ FSA Insured | 11/15 at 100 |
| 4,000 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 ☐ MBIA Insured | 12/14 at 100 |
| 3,335 | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 ☐ MBIA Insured | 11/15 at 100 |

9,435 Total Connecticut

Delaware ☐ 0.3% (0.2% of Total Investments)

| | | |
|-------|---|-------------|
| 3,400 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/24 ☐ MBIA Insured | 1/15 at 100 |
|-------|---|-------------|

District of Columbia ☐ 1.0% (0.7% of Total Investments)

| | | |
|-------|---|--------------|
| 1,895 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: | 6/06 at 100 |
| 5,000 | 5.125%, 10/01/24 ☐ FGIC Insured | 10/13 at 100 |
| 5,000 | 5.125%, 10/01/25 ☐ FGIC Insured | 10/13 at 100 |

11,895 Total District Of Columbia

Florida ☐ 6.5% (4.3% of Total Investments)

| | | |
|-------|--|--------------|
| 6,020 | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 ☐ MBIA Insured | 5/15 at 101 |
| 3,445 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 ☐ MBIA Insured | 10/14 at 100 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease | 7/15 at 100 |

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Program, Series 2005A, 5.000%, 7/01/26 ☐ MBIA Insured
 Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds,
 Series 2005:

| | | |
|--------|--|--------------|
| 645 | 5.000%, 5/01/25 ☐ MBIA Insured | 5/15 at 102 |
| 1,830 | 5.000%, 5/01/27 ☐ MBIA Insured | 5/15 at 102 |
| 4,425 | Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 ☐ MBIA Insured | 11/12 at 100 |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 ☐ AMBAC Insured | 10/14 at 100 |
| 2,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 ☐ MBIA Insured | 10/13 at 100 |
| 35,920 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 ☐ FGIC Insured (Alternative Minimum Tax) | 10/12 at 100 |
| 2,150 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 ☐ FSA Insured (Alternative Minimum Tax) | 10/12 at 100 |
| 5,320 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 ☐ MBIA Insured | 6/15 at 100 |
| | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: | |
| 1,290 | 5.000%, 8/01/23 ☐ MBIA Insured | 8/15 at 102 |
| 2,145 | 5.000%, 8/01/29 ☐ MBIA Insured | 8/15 at 102 |
| | Ocala, Florida, Utility System Revenue Bonds, Series 2005B: | |
| 1,025 | 5.250%, 10/01/24 ☐ FGIC Insured | 10/15 at 100 |
| 2,590 | 5.000%, 10/01/27 ☐ FGIC Insured | 10/15 at 100 |
| 2,320 | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 ☐ MBIA Insured | 4/14 at 100 |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: | |
| 2,110 | 5.000%, 8/15/17 ☐ FSA Insured | 8/13 at 100 |
| 2,225 | 5.000%, 8/15/18 ☐ FSA Insured | 8/13 at 100 |

77,965 Total Florida

Georgia ☐ 0.6% (0.4% of Total Investments)

| | | |
|-------|--|--------------|
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 ☐ FSA Insured | 11/14 at 100 |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 ☐ MBIA Insured | 9/14 at 102 |
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | |
| 1,695 | 5.250%, 5/01/19 ☐ MBIA Insured | 5/14 at 100 |
| 1,135 | 5.250%, 5/01/20 ☐ MBIA Insured | 5/14 at 100 |
| 1,250 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 ☐ MBIA Insured | 8/06 at 102 |
| 640 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 (Pre-refunded 8/01/06) ☐ MBIA Insured | 8/06 at 102 |

7,240 Total Georgia

Hawaii ☐ 3.2% (2.1% of Total Investments)

| | | |
|--------|---|-------------|
| 24,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric | 5/06 at 101 |
|--------|---|-------------|

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Company Inc., Series 1996A, 6.200%, 5/01/26 □ MBIA Insured (Alternative Minimum Tax)
 Hawaii, General Obligation Bonds, Series 2005DF:

| | | |
|--------|---------------------------------|-------------|
| 10,000 | 5.000%, 7/01/24 □ AMBAC Insured | 7/15 at 100 |
| 5,000 | 5.000%, 7/01/25 □ AMBAC Insured | 7/15 at 100 |

39,250 Total Hawaii

Idaho □ 0.1% (0.1% of Total Investments)

| | | |
|-----|---|-------------|
| 645 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 | No Opt. |
| 580 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Opt. |
| 630 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) | 7/06 at 100 |

1,855 Total Idaho

Illinois □ 6.1% (4.0% of Total Investments)

| | | |
|--------|--|--------------|
| 1,050 | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 □ FSA Insured | 12/14 at 100 |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O□Hare International Airport, Series 2001E: | |
| 4,615 | 5.500%, 1/01/17 □ AMBAC Insured (Alternative Minimum Tax) | 1/11 at 100 |
| 4,870 | 5.500%, 1/01/18 □ AMBAC Insured (Alternative Minimum Tax) | 1/11 at 100 |
| 7,200 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O□Hare International Airport, Series 2005A, 5.250%, 1/01/24 □ MBIA Insured | 1/16 at 100 |
| 2,635 | Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 □ MBIA Insured | 4/06 at 82 |
| 10,000 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 □ MBIA Insured | 5/08 at 100 |
| 2,095 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 □ MBIA Insured | 12/07 at 100 |
| 4,500 | Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) □ FSA Insured | 1/09 at 100 |
| 7,000 | Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 □ MBIA Insured | 6/08 at 100 |
| 22,410 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 □ FGIC Insured | 2/12 at 100 |
| | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: | |
| 4,260 | 5.000%, 12/01/22 □ FGIC Insured | 12/14 at 100 |
| 2,365 | 5.000%, 12/01/23 □ FGIC Insured | 12/14 at 100 |

73,000 Total Illinois

Indiana □ 3.2% (2.1% of Total Investments)

| | | |
|--------|--|-------------|
| 2,350 | Cloverdale Multi-School Building Corporation, Putnam and Owen Counties, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/24 □ MBIA Insured | 7/15 at 100 |
| 2,030 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 □ FGIC Insured | 7/13 at 100 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 □ AMBAC Insured | No Opt. |
| 3,250 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, | 7/12 at 100 |

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| | | |
|--------|---|-------------|
| | 5.250%, 7/01/33 (Pre-refunded 7/01/12) □ MBIA Insured | |
| 1,340 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 □ FSA Insured | 1/14 at 100 |
| | Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003: | |
| 3,110 | 5.000%, 1/15/21 □ AMBAC Insured | 7/13 at 100 |
| 5,000 | 5.000%, 1/15/28 □ AMBAC Insured | 7/13 at 100 |
| 10,000 | Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 □ MBIA Insured | 1/12 at 100 |
| 3,705 | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 □ FSA Insured | 7/13 at 100 |

50,785 Total Indiana

Kansas □ 0.7% (0.4% of Total Investments)

| | | |
|-------|---|-------------|
| 1,055 | Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 □ FSA Insured | 9/14 at 100 |
| 2,055 | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 □ FSA Insured | 9/14 at 101 |
| 5,000 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 □ AMBAC Insured | 9/09 at 100 |

8,110 Total Kansas

Kentucky □ 1.5% (1.0% of Total Investments)

| | | |
|--------|--|--------------|
| 3,870 | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 □ MBIA Insured | 6/14 at 100 |
| 12,980 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 □ MBIA Insured | 11/11 at 101 |

16,850 Total Kentucky

Louisiana □ 2.3% (1.5% of Total Investments)

| | | |
|-------|--|--------------|
| 5,000 | De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 □ AMBAC Insured | 9/09 at 102 |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 □ MBIA Insured | 11/14 at 100 |
| 1,640 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 □ MBIA Insured | 7/14 at 100 |
| | Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | |
| 2,400 | 5.000%, 5/01/25 □ FGIC Insured | 5/15 at 100 |
| 4,415 | 5.000%, 5/01/26 □ FGIC Insured | 5/15 at 100 |
| 5,000 | 5.000%, 5/01/27 □ FGIC Insured | 5/15 at 100 |
| 6,455 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 □ FSA Insured | 6/06 at 103 |

27,935 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 □ FSA Insured | 7/13 at 100 |
|-------|--|-------------|

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Maryland ☐ 0.5% (0.4% of Total Investments)

Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:

| | | |
|-------|--|-------------|
| 1,050 | 5.250%, 9/01/27 (WI/DD, Settling 2/08/06) ☐ XLCA Insured | 9/16 at 100 |
| 5,345 | 5.250%, 9/01/28 (WI/DD, Settling 2/08/06) ☐ XLCA Insured | 9/16 at 100 |

6,395 Total Maryland

Massachusetts ☐ 4.5% (3.0% of Total Investments)

| | | |
|--------|--|--------------|
| 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 ☐ AMBAC Insured | 1/12 at 101 |
| 11,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 ☐ FSA Insured | 8/15 at 100 |
| 15,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) ☐ FGIC Insured | 1/14 at 100 |
| | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1: | |
| 1,500 | 5.375%, 11/01/20 ☐ AMBAC Insured | 11/14 at 100 |
| 2,500 | 5.375%, 11/01/21 ☐ AMBAC Insured | 11/14 at 100 |

52,500 Total Massachusetts

Michigan ☐ 7.4% (4.8% of Total Investments)

| | | |
|--------|---|--------------|
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 ☐ FSA Insured | No Opt. |
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 ☐ MBIA Insured | 10/11 at 100 |
| 7,420 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 ☐ MBIA Insured | 7/07 at 101 |
| 1,280 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 (Pre-refunded 7/01/07) ☐ MBIA Insured | 7/07 at 101 |
| | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: | |
| 15,825 | 5.750%, 7/01/26 (Pre-refunded 1/01/10) ☐ FGIC Insured | 1/10 at 101 |
| 20,000 | 5.875%, 7/01/27 (Pre-refunded 1/01/10) ☐ FGIC Insured | 1/10 at 101 |
| 8,000 | Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded 5/01/07) ☐ MBIA Insured | 5/07 at 37 |
| 1,085 | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 ☐ AMBAC Insured | 5/13 at 100 |
| 27,000 | Okemos Public School District, Ingham County, Michigan, School Building and Site Bonds, Series 1991I, 0.000%, 5/01/21 (Pre-refunded 5/01/06) ☐ MBIA Insured | 5/06 at 34 |
| 6,850 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 ☐ MBIA Insured (Alternative Minimum Tax) | 12/08 at 101 |
| 10,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 ☐ MBIA Insured | 12/11 at 101 |

108,950 Total Michigan

Minnesota ☐ 1.1% (0.7% of Total Investments)

| | | |
|--------|--|--------------|
| 13,020 | St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 | 12/11 at 102 |
|--------|--|--------------|

Nebraska ☐ 0.3% (0.1% of Total Investments)

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

| | | | |
|-------|-----------------|---------------|-------------|
| 1,000 | 5.000%, 1/01/24 | □ FSA Insured | 1/15 at 100 |
| 1,000 | 5.000%, 1/01/25 | □ FSA Insured | 1/15 at 100 |

2,000 Total Nebraska

Nevada □ 8.3% (5.5% of Total Investments)

| | | | |
|--------|--|-----------------|--------------|
| 12,105 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 | □ MBIA Insured | 12/12 at 100 |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 | □ FGIC Insured | 7/14 at 100 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | |
| 15,000 | 5.625%, 1/01/34 | □ AMBAC Insured | 1/10 at 102 |
| 13,000 | 5.375%, 1/01/40 | □ AMBAC Insured | 1/10 at 100 |
| 315 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17 | | 4/06 at 100 |
| 240 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 | | 4/06 at 100 |
| | (Alternative Minimum Tax) | | |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 | □ FGIC Insured | 6/12 at 100 |
| 25,300 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) | □ FGIC Insured | 6/12 at 100 |
| 10,000 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 | □ AMBAC Insured | 6/12 at 100 |

98,315 Total Nevada

New Jersey □ 2.6% (1.7% of Total Investments)

| | | | |
|-------|---|----------------|--------------|
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | |
| 2,000 | 5.125%, 10/01/21 | □ MBIA Insured | 10/14 at 100 |
| 2,250 | 5.125%, 10/01/22 | □ MBIA Insured | 10/14 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | |
| 3,850 | 5.000%, 7/01/22 | □ MBIA Insured | 7/14 at 100 |
| 3,850 | 5.000%, 7/01/23 | □ MBIA Insured | 7/14 at 100 |
| 2,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004E, 5.000%, 7/01/21 | □ FGIC Insured | 7/14 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | | |
| 8,250 | 5.000%, 1/01/19 | □ FGIC Insured | 7/13 at 100 |
| 2,000 | 5.000%, 1/01/23 | □ FSA Insured | 7/13 at 100 |
| 3,320 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 | □ FSA Insured | 1/15 at 100 |
| 2,795 | Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 | □ FGIC Insured | 5/14 at 100 |

30,435 Total New Jersey

New Mexico □ 0.3% (0.1% of Total Investments)

| | | | |
|-------|---|----------------|-------------|
| 3,660 | San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 | □ MBIA Insured | 6/15 at 100 |
|-------|---|----------------|-------------|

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New York □ **7.8% (5.1% of Total Investments)**

| | | |
|--------|---|--------------|
| 1,880 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 □ FGIC Insured | 2/15 at 100 |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 □ FGIC Insured | 2/15 at 100 |
| 3,335 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 □ AMBAC Insured | 3/15 at 100 |
| 8,685 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 □ FSA Insured | 6/08 at 101 |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | |
| 2,500 | 5.000%, 7/01/21 □ FGIC Insured | 7/12 at 100 |
| 5,000 | 5.000%, 7/01/25 □ FGIC Insured | 7/12 at 100 |
| 1,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 □ MBIA Insured | 6/15 at 100 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | |
| 4,825 | 5.000%, 10/15/24 □ MBIA Insured | 10/14 at 100 |
| 1,665 | 5.000%, 10/15/25 □ MBIA Insured | 10/14 at 100 |
| 10,525 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 □ FGIC Insured | 4/15 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 □ AMBAC Insured | 9/15 at 100 |
| 5,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 □ AMBAC Insured | 1/15 at 100 |
| 3,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 □ FSA Insured | 7/15 at 100 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B: | |
| 3,770 | 5.000%, 4/01/21 □ AMBAC Insured | 10/15 at 100 |
| 7,000 | 5.000%, 4/01/22 □ AMBAC Insured | 10/15 at 100 |
| 3,500 | New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/19 □ FSA Insured | 3/15 at 100 |
| 3,650 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 □ FSA Insured | 3/15 at 100 |
| | 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 |
| 5,000 | 5.000%, 3/15/25 □ FGIC Insured | 3/14 at 100 |
| 15,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 □ MBIA Insured | 11/12 at 100 |

92,835 Total New York

North Carolina □ **1.4% (0.9% of Total Investments)**

| | | |
|-------|--|-------------|
| | Mooreville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | |
| 2,115 | 5.000%, 5/01/22 □ FGIC Insured | 5/14 at 100 |
| 2,575 | 5.000%, 5/01/26 □ FGIC Insured | 5/14 at 100 |
| 5,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 □ FSA Insured | 1/13 at 100 |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: | |

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| | | | |
|-------|-----------------|-----------------|-------------|
| 3,205 | 5.000%, 5/01/23 | □ AMBAC Insured | 5/15 at 100 |
| 3,295 | 5.000%, 5/01/24 | □ AMBAC Insured | 5/15 at 100 |

16,190 Total North Carolina

North Dakota □ 0.9% (0.6% of Total Investments)

Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:

| | | | |
|-------|---|----------------|--------------|
| 2,195 | 5.000%, 12/15/22 | □ MBIA Insured | 12/15 at 100 |
| 1,355 | 5.000%, 12/15/23 | □ MBIA Insured | 12/15 at 100 |
| 3,000 | 5.000%, 12/15/24 | □ MBIA Insured | 12/15 at 100 |
| 3,600 | North Dakota Water Commission, Water Development and Management Program Bonds, Series 2005B, 5.000%, 8/01/25 | □ MBIA Insured | 8/15 at 100 |

10,150 Total North Dakota

Ohio □ 2.9% (1.9% of Total Investments)

| | | | |
|--------|--|-----------------|--------------|
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 | □ FGIC Insured | 6/14 at 100 |
| 2,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 | □ FSA Insured | 12/14 at 100 |
| 2,385 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 | □ AMBAC Insured | 6/14 at 100 |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 | □ MBIA Insured | 6/15 at 100 |
| 20,100 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 | □ AMBAC Insured | 11/09 at 101 |
| 3,000 | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 | □ FSA Insured | 12/13 at 100 |
| 1,530 | Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 | □ FSA Insured | 6/15 at 100 |

33,870 Total Ohio

Oklahoma □ 1.7% (1.1% of Total Investments)

| | | | |
|-------|---|-----------------|-------------|
| 2,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 | □ AMBAC Insured | 7/15 at 100 |
| 5,265 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | | No Opt. |
| 5,245 | Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 | □ AMBAC Insured | 2/11 at 100 |
| 2,515 | Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 | □ AMBAC Insured | 8/14 at 100 |
| 4,880 | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 | □ AMBAC Insured | 7/14 at 100 |

20,405 Total Oklahoma

Oregon □ 0.8% (0.5% of Total Investments)

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

| | | | |
|-------|-----------------|---------------|-------------|
| 2,535 | 5.000%, 5/01/25 | □ FSA Insured | 5/15 at 100 |
|-------|-----------------|---------------|-------------|

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|-------|---|--------------|
| 2,115 | 5.000%, 5/01/30 ☐ FSA Insured | 5/15 at 100 |
| 3,470 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 ☐ FGIC Insured | 11/15 at 100 |
| 1,385 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax) | 7/06 at 101 |

9,505 Total Oregon

Pennsylvania ☐ 1.3% (0.9% of Total Investments)

| | | |
|-------|---|--------------|
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 ☐ MBIA Insured | 5/15 at 100 |
| 6,335 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 ☐ FSA Insured | 8/15 at 100 |
| 3,285 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 ☐ FSA Insured | 1/16 at 100 |
| 3,450 | 5.000%, 1/15/23 ☐ FSA Insured | 1/16 at 100 |
| 1,000 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 ☐ MBIA Insured | 12/15 at 100 |

15,870 Total Pennsylvania

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

| | | |
|-------|---|-------------|
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 ☐ XLCA Insured | 7/15 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 ☐ FGIC Insured | 7/13 at 100 |
| 1,550 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 ☐ CIFG Insured | No Opt. |

6,050 Total Puerto Rico

Rhode Island ☐ 2.1% (1.4% of Total Investments)

| | | |
|--------|--|-------------|
| 2,195 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 ☐ MBIA Insured | 7/06 at 100 |
| 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 | 2/11 at 100 |
| 1,405 | Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 ☐ AMBAC Insured | 9/14 at 100 |

24,075 Total Rhode Island

South Carolina ☐ 3.9% (2.6% of Total Investments)

| | | |
|--------|--|--------------|
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 ☐ MBIA Insured | 12/12 at 100 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | |
| 2,000 | 5.250%, 8/15/22 ☐ MBIA Insured | 8/14 at 100 |
| 2,105 | 5.250%, 8/15/23 ☐ MBIA Insured | 8/14 at 100 |
| 4,855 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (ETM) ☐ AMBAC Insured | No Opt. |

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| | | |
|--------|---|--------------|
| 7,955 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 ☐ AMBAC Insured | No Opt. |
| 9,190 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) ☐ AMBAC Insured | 7/09 at 76 |
| 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 |
| 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 |

54,105 Total South Carolina

Tennessee ☐ 0.5% (0.4% of Total Investments)

| | | |
|-------|--|-------------|
| 6,455 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 ☐ FSA Insured (Alternative Minimum Tax) | 3/11 at 100 |
|-------|--|-------------|

Texas ☐ 16.5% (10.8% of Total Investments)

Austin, Texas, Tax and Revenue Solid Waste Certificates of Obligation, Series 2002:

| | | |
|--------|--|--------------|
| 2,150 | 5.375%, 9/01/18 (Pre-refunded 9/01/12) ☐ MBIA Insured | 9/12 at 100 |
| 2,250 | 5.375%, 9/01/19 (Pre-refunded 9/01/12) ☐ MBIA Insured | 9/12 at 100 |
| 22,650 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 ☐ AMBAC Insured | 5/08 at 102 |
| 521 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 ☐ AMBAC Insured (Alternative Minimum Tax) | 4/12 at 106 |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 ☐ FGIC Insured (Alternative Minimum Tax) | 11/09 at 100 |
| | Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: | |
| 9,000 | 0.000%, 8/15/18 (Pre-refunded 8/15/09) ☐ AMBAC Insured | 8/09 at 53 |
| 39,000 | 0.000%, 8/15/19 (Pre-refunded 8/15/09) ☐ AMBAC Insured | 8/09 at 50 |
| 7,280 | 0.000%, 8/15/20 (Pre-refunded 8/15/09) ☐ AMBAC Insured | 8/09 at 46 |
| 5,085 | 0.000%, 8/15/21 (Pre-refunded 8/15/09) ☐ AMBAC Insured | 8/09 at 43 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 ☐ MBIA Insured | 11/11 at 100 |
| 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 |
| | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | |
| 4,000 | 5.250%, 5/15/24 ☐ FGIC Insured | 5/14 at 100 |
| 5,000 | 5.250%, 5/15/25 ☐ MBIA Insured | 5/14 at 100 |
| 6,570 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) ☐ FSA Insured | 3/11 at 100 |
| 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 |
| 4,170 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 ☐ FSA Insured | 7/10 at 100 |
| 23,865 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 ☐ AMBAC Insured | 8/11 at 100 |
| 8,205 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 ☐ MBIA Insured | 5/11 at 100 |
| | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: | |

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| | | |
|-------|---|--------------|
| 3,205 | 5.500%, 10/01/18 □ FGIC Insured (Alternative Minimum Tax) | 10/11 at 100 |
| 3,375 | 5.500%, 10/01/19 □ FGIC Insured (Alternative Minimum Tax) | 10/11 at 100 |
| 7,205 | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 □ FGIC Insured (Alternative Minimum Tax) Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A: | 7/11 at 100 |
| 2,900 | 5.250%, 2/15/22 □ MBIA Insured | 2/08 at 100 |
| 6,820 | 5.000%, 2/15/26 □ MBIA Insured | 2/08 at 100 |
| 7,410 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 □ MBIA Insured (Alternative Minimum Tax) | 9/06 at 100 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 □ AMBAC Insured | 11/09 at 100 |

232,172 Total Texas

Utah □ 0.3% (0.1% of Total Investments)

| | | |
|-------|---|-------------|
| 2,000 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 □ FGIC Insured | 7/13 at 100 |
| 1,810 | Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24 | 7/06 at 100 |

3,810 Total Utah

Virginia □ 2.3% (1.5% of Total Investments)

| | | |
|--------|---|--------------|
| 8,000 | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 □ MBIA Insured | 6/15 at 100 |
| 1,035 | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 □ FSA Insured | 6/14 at 100 |
| 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 □ MBIA Insured (Alternative Minimum Tax) | 10/11 at 100 |
| 4,265 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 □ MBIA Insured | 10/14 at 100 |
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 □ MBIA Insured | 7/11 at 100 |

28,140 Total Virginia

Washington □ 1.2% (0.8% 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 |
| 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 |
| 3,195 | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) □ AMBAC Insured | 7/10 at 100 |
| 4,250 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 (ETM) □ FGIC Insured | 7/06 at 100 |

13,445 Total Washington

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

| | | |
|--------|--|-------------|
| 10,000 | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power | 5/06 at 100 |
|--------|--|-------------|

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Company ☐ Harrison Station, Series 1993B, 6.300%, 5/01/23 ☐ MBIA Insured (Alternative Minimum Tax)

Wisconsin ☐ 4.1% (2.7% of Total Investments)

| | | |
|--------|---|---------------|
| 18,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 ☐ MBIA Insured | 8/07 at 102 |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 ☐ MBIA Insured | 2/07 at 102 |
| 680 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 ☐ MBIA Insured | 7/06 at 100.0 |
| 1,675 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 ☐ AMBAC Insured | 7/15 at 100.0 |
| 2,890 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 ☐ FGIC Insured | 5/14 at 100.0 |
| 10,945 | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 ☐ MBIA Insured | 5/14 at 100.0 |
| 49,190 | Total Wisconsin | |

\$ 1,968,132 Total Investments (cost \$1,798,126,884) ☐ 152.4%

Other Assets Less Liabilities ☐ 1.8%

Preferred Shares, at Liquidation Value ☐ (54.2)%

Net Assets Applicable to Common Shares ☐ 100%

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

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

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

(ETM) Security is escrowed to maturity.

Income Tax Information

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

At January 31, 2006, the cost of investments was \$1,796,724,282.

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

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$117,031,444 |
| Depreciation | (598,706) |
| <hr/> | |
| Net unrealized appreciation (depreciation) of investments | \$116,432,738 |

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: EX-99 CERT Attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Date March 31, 2006

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

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

Date March 31, 2006

By (Signature and Title)* /s/ Stephen D. Foy
 Stephen D. Foy

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Vice President and Controller (principal financial officer)

Date March 31, 2006

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