

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

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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

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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 101
5,000	5.125%, 6/15/33 □ AMBAC Insured	12/11 at 101
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

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398,525 Total California

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**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

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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

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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
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**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

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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

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77,965 Total Florida

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**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

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7,240 Total Georgia

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**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

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50,785 Total Indiana

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**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

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8,110 Total Kansas

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**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

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16,850 Total Kentucky

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**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

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27,935 Total Louisiana

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**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
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**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

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92,835 Total New York

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**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

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16,190 Total North Carolina

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**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

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10,150 Total North Dakota

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**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

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33,870 Total Ohio

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**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

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20,405 Total Oklahoma

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**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

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54,105 Total South Carolina

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**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
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**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 101
2,900	5.250%, 2/15/22 □ MBIA Insured	2/08 at 102
6,820	5.000%, 2/15/26 □ MBIA Insured	2/08 at 101
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 102
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

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232,172 Total Texas

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**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

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3,810 Total Utah

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**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 101
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

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28,140 Total Virginia

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**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

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13,445 Total Washington

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**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)
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.