

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
April 01, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/11

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, 2011

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)				
	Alabama – 2.6% (1.6% of Total Investments)			
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 (WI/DD, Settling 2/03/11) – AMBAC Insured	1/17 at 100.00	AA+	\$ 8,716,680
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	2,658,775
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:			
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	450,279
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	15,712,420
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured	4/11 at 100.00	Caa3	5,106,981
38,420	Total Alabama			32,645,135
	Arizona – 2.0% (1.3% of Total Investments)			
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:			
2,000	5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,002,100
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	1,955,820
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	971,600
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA+	2,779,890
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA+ (4)	1,132,040
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032, 14.745%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA+	2,101,424
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds,	7/14 at 100.00	AA+	1,156,578

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Series 2004, 5.000%, 7/01/27 – NPFG Insured				
Phoenix Civic Improvement Corporation, Arizona, Junior Lien				
13,490	Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured	7/15 at 100.00	AAA	13,524,130
28,840	Total Arizona			25,623,582
Arkansas – 0.2% (0.1% of Total Investments)				
Arkansas State University, Student Fee Revenue Bonds, Beebe				
2,660	Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,565,091
California – 25.9% (16.6% of Total Investments)				
Alameda Corridor Transportation Authority, California,				
5,600	Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	A–	2,971,808
California Department of Veterans Affairs, Home Purchase				
10,000	Revenue Bonds, Series 2002A, 5.300%, 12/01/21 – AMBAC Insured	6/12 at 101.00	AA	10,122,100
California Department of Water Resources, Power Supply				
Revenue Bonds, Series 2002A:				
30,000 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured				
		5/12 at 101.00	Aaa	32,143,498
20,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured				
		5/12 at 101.00	Aaa	21,429,000
California Department of Water Resources, Water System				
Revenue Bonds, Central Valley Project,				
Series 2005AC:				
30 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured				
		12/14 at 100.00	AAA	34,316
25 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFG Insured				
		12/14 at 100.00	AAA	28,597
California Department of Water Resources, Water System				
Revenue Bonds, Central Valley Project,				
Series 2005AC:				
3,670 5.000%, 12/01/24 – NPFG Insured (UB)				
		12/14 at 100.00	AAA	3,853,463
2,795 5.000%, 12/01/27 – NPFG Insured (UB)				
		12/14 at 100.00	AAA	2,855,372
California State, General Obligation Bonds, Series 2004, 5.000%,				
10,150	6/01/31 – AMBAC Insured	12/14 at 100.00	A1	9,249,086
Coachella Valley Unified School District, Riverside County,				
3,500	California, General Obligation	8/15 at 100.00	A1	3,333,085
Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured				
Cucamonga County Water District, San Bernardino County,				
20,000	California, Certificates of	9/11 at 101.00	AA–	18,451,000
Participation, Water Shares Purchase, Series 2001, 5.125%,				
9/01/35 – FGIC Insured				
East Bay Municipal Utility District, Alameda and Contra Costa				
5,750	Counties, California, Water	6/15 at 100.00	AAA	5,774,035
System Subordinated Revenue Bonds, Series 2005A, 5.000%,				
6/01/27 – NPFG Insured				
Golden State Tobacco Securitization Corporation, California,				
10,000	Enhanced Tobacco Settlement	6/15 at 100.00	A2	8,158,500

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Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured				
	Hayward Redevelopment Agency, California, Downtown	3/16 at		
1,520	Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	100.00	A–	1,222,931
	Kern Community College District, California, General Obligation	No Opt.		
5,600	Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	Call	AA+	2,403,576
	Long Beach Bond Financing Authority, California, Lease Revenue	11/11 at		
5,000	Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured	101.00	BBB	4,262,850
	Los Angeles Harbors Department, California, Revenue Bonds,	8/16 at		
2,740	Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	102.00	AA	2,746,466
	Los Angeles Unified School District, California, General	7/13 at		
20,000	Obligation Bonds, Series 2003A, 5.000%, 7/01/21 – AGM Insured	100.00	AA+	20,669,600
	Los Angeles Unified School District, California, General	7/16 at		
3,000	Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	100.00	Aa2	3,035,340
	Palomar Pomerado Health, California, General Obligation Bonds,	8/29 at		
5,200	Series 2009A, 0.000%, 8/01/38 – AGC Insured	100.00	AA+	3,006,692
	Port of Oakland, California, Revenue Bonds, Series 2002L,	11/12 at		
5,515	5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax)	100.00	A	5,317,453
	Port of Oakland, California, Revenue Bonds, Series 2002L,	11/12 at		
690	5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	100.00	A (4)	743,082
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
		12/11 at		
15,000	5.200%, 6/15/30 – AMBAC Insured	101.00	N/R	12,786,900
		12/11 at		
5,000	5.125%, 6/15/33 – AMBAC Insured	101.00	N/R	4,100,800
	Redding, California, Electric System Revenue Certificates of	6/15 at		
2,035	Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	100.00	BBB	1,738,439
	Redlands Unified School District, San Bernardino County,	7/13 at		
6,000	California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	100.00	AA+	5,882,880
	Riverside Community College District, California, General	8/15 at		
2,970	Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	100.00	AA+	3,092,334
	Sacramento County Sanitation District Financing Authority,	12/15 at		
2,500	California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	100.00	AA	2,562,425
	San Francisco Airports Commission, California, Revenue	5/11 at		
13,710	Refunding Bonds, San Francisco	100.00	A1	13,574,134

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International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 – NPFG Insured (Alternative Minimum Tax)				
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	AA+	1,273,216
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	7/11 at 100.00	AA+	2,989,610
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) – AMBAC Insured	7/11 at 100.00	AA+ (4)	8,630,845
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured	6/17 at 100.00	AA+	1,526,378
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	AAA	45,909,950
31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.250%, 1/15/30 – NPFG Insured	7/11 at 100.00	Baa1	24,346,395
21,500	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	Baa1	3,432,475
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	8/17 at 100.00	A2	14,432,305
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured	No Opt. Call	Baa1	11,587,613
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	AA+	6,033,629
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 100.00	A+	4,531,400
395,255	Total California			330,243,578
1,080	Colorado – 3.3% (2.1% of Total Investments)			
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB	906,433
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured	11/15 at 100.00	AA+	1,963,061
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFG Insured	6/14 at 100.00	AA–	1,012,000
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center	12/13 at 100.00	N/R (4)	5,464,800

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Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured				
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured	12/14 at 100.00	Aa1	1,758,496
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured	No Opt. Call	Baa1	15,199,609
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	Baa1	2,973,000
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	5,150,043
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA+	4,376,659
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured	12/14 at 100.00	Aa2	2,545,000
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	999,930
69,020	Total Colorado			42,349,031
Connecticut – 0.3% (0.2% of Total Investments)				
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,203,753
District of Columbia – 0.9% (0.6% of Total Investments)				
District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:				
5,000	5.125%, 10/01/24 – FGIC Insured	10/13 at 100.00	AA–	5,154,850
5,000	5.125%, 10/01/25 – FGIC Insured	10/13 at 100.00	AA–	5,088,700
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.381%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,794,587
12,670	Total District of Columbia			12,038,137
Florida – 26.0% (16.6% of Total Investments)				
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1	1,259,463
975	Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)	6/11 at 100.00	Aaa	975,439
3,820			Aa3	4,079,645

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	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPFG Insured	7/13 at 100.00		
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	2,183,648
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFG Insured	10/13 at 100.00	AA	4,534,290
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
5,110	5.000%, 11/01/27 – SYNCORA GTY Insured (UB)	11/17 at 100.00	AAA	5,125,586
12,585	5.000%, 11/01/32 – SYNCORA GTY Insured (UB) Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B:	11/17 at 100.00	AAA	12,076,440
1,260	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	3/11 at 100.00	AAA	1,260,832
1,000	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1:	3/11 at 100.00	AAA	1,000,260
1,040	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	3/11 at 100.00	AAA	1,040,686
1,400	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFG Insured	3/11 at 100.00	AAA	1,400,364
1,500	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	10/14 at 100.00	AA–	1,528,050
3,000	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:	6/15 at 100.00	A1	3,034,710
1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3/11 at 100.00	AAA	1,231,218
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFG Insured	3/11 at 100.00	AAA	1,890,113
1,100	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:	4/11 at 100.00	A2	1,104,301
910	5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	982,873
475	5.250%, 10/01/18 – AMBAC Insured Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:	10/13 at 100.00	N/R	492,922



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1,250	5.250%, 10/01/22 – NPFG Insured	10/13 at 100.00	A1	1,269,150
1,095	5.000%, 10/01/23 – NPFG Insured	10/13 at 100.00	A1	1,108,688
1,225	5.000%, 10/01/24 – NPFG Insured	10/13 at 100.00	A1	1,236,478
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 (Pre-refunded 4/01/12) – NPFG Insured	4/12 at 101.00	A1 (4)	1,654,847
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFG Insured	2/15 at 100.00	Baa1	2,503,600
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AA+	2,367,350
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured	10/15 at 100.00	A	1,134,552
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured	10/13 at 100.00	N/R (4)	4,376,267
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	7/11 at 100.00	N/R	860,900
2,570	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4, 0.000%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	7/11 at 27.31	Aa1	702,175
3,365	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 5.375%, 11/01/25 – NPFG Insured	5/11 at 101.00	A–	3,366,178
3,345	5.375%, 11/01/30 – NPFG Insured	5/11 at 101.00	A–	3,243,780
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFG Insured	11/11 at 101.00	A–	1,017,130
2,230	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund – Intermodal Program, Series 1999, 5.500%, 10/01/23 – NPFG Insured (Alternative Minimum Tax)	4/11 at 100.50	AA+	2,231,829
940	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/29 (Pre-refunded 6/01/11) – FGIC Insured	6/11 at 101.00	AAA	964,224
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10/13 at 100.00	AA+	2,144,040
5,200	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 (Mandatory put 12/01/11) – FGIC Insured	12/11 at 101.00	BBB	5,238,480
1,500	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured	6/11 at 101.00	N/R	1,510,350

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1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA+	1,788,170
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured	No Opt. Call	Aaa	3,020,875
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured	7/15 at 100.00	Aa2	995,700
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFG Insured	7/13 at 100.00	Aa2	5,789,700
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured	11/13 at 101.00	AA+	2,036,780
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,013,130
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	A+	2,610,207
1,645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPFG Insured	5/15 at 102.00	Baa1	1,447,765
1,830	5.000%, 5/01/27 – NPFG Insured	5/15 at 102.00	Baa1	1,552,773
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPFG Insured	11/12 at 100.00	Aa2	4,364,599
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	AA–	1,547,473
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFG Insured	10/14 at 100.00	Aa2	1,516,665
1,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured	10/13 at 100.00	Aa2	1,082,030
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AA+	1,480,581
1,730	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B: 5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.00	N/R	1,747,975
2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at 100.00	N/R	2,013,440
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.00	A2	1,248,635

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1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,516,423
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured	4/17 at 100.00	A3	848,040
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured	10/17 at 100.00	Aa3	2,752,050
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa2	2,106,580
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,350	5.250%, 10/01/17 – NPFG Insured	10/13 at 100.00	Aa3	1,473,957
1,000	5.250%, 10/01/18 – NPFG Insured	10/13 at 100.00	Aa3	1,075,850
2,000	5.000%, 10/01/27 – NPFG Insured	10/13 at 100.00	Aa3	1,960,000
1,425	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 – AGM Insured (Alternative Minimum Tax)	6/11 at 100.00	AA+	1,426,710
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	10/12 at 100.00	AA+	1,973,136
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:			
5,615	5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	5,783,169
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	32,272,322
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFG Insured	12/15 at 100.00	Aa3	11,628,337
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFG Insured	6/15 at 100.00	Aa3	5,018,888
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFG Insured	4/11 at 57.63	A+	9,321,840
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA+	2,693,910
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	AA+	2,181,400
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:			

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1,290	5.000%, 8/01/23 – NPFG Insured	8/15 at 102.00	Baa1	1,234,724
2,145	5.000%, 8/01/29 – NPFG Insured	8/15 at 102.00	Baa1	1,928,269
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AA+	1,870,360
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	AA–	971,560
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1/13 at 100.00	AA	3,358,493
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,348,075
2,500	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:	4/14 at 100.00	Aa3	2,550,625
7,820	5.000%, 4/01/23 – NPFG Insured	4/14 at 100.00	Aa3	7,902,188
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa3	1,769,233
1,065	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	7/12 at 100.00	AA+	1,068,483
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8/14 at 100.00	AA–	2,185,002
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured	8/17 at 100.00	AA–	2,914,680
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA	7,377,920
1,470	Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 – FGIC Insured	No Opt. Call	Aa1	1,484,347
1,000	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:	10/13 at 100.00	Aa3	1,058,470
500	5.250%, 10/01/19 – NPFG Insured	10/13 at 100.00	Aa3	521,525
500	5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa3	512,245
3,000	5.250%, 10/01/21 – NPFG Insured Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%,	4/16 at 100.00	AA+	2,864,190

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10/01/36 – AGM Insured

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

2,225	5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,277,688
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,308,710
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,177,114
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	Baa1	838,130
	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:			
1,190	5.250%, 5/01/15 – NPFG Insured	5/12 at 100.00	Aa3	1,239,944
1,980	5.250%, 5/01/17 – NPFG Insured	5/12 at 100.00	Aa3	2,063,101
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:			
3,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA+	3,308,270
3,775	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA+	3,650,916
10,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) – NPFG Insured	9/11 at 34.97	AA– (4)	3,486,200
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured	9/13 at 100.00	BBB (4)	2,024,529
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured	9/14 at 100.00	Aa3	1,026,490
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	Aa3	1,897,066
	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:			
1,360	5.250%, 1/01/17 – FGIC Insured	1/13 at 100.00	BBB	1,443,477
770	5.250%, 1/01/18 – FGIC Insured	1/13 at 100.00	BBB	808,631
500	5.250%, 1/01/20 – FGIC Insured	1/13 at 100.00	BBB	519,000
5,730	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	A (4)	6,715,904
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured	No Opt. Call	Baa1	4,017,881

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4,260	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AA+	4,263,791
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:			
5,000	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	5,559,900
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,392,096
	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:			
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa3	1,565,521
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,625,675
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured	10/15 at 100.00	AA	2,411,600
1,245	Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 – FGIC Insured	4/12 at 100.00	A+	1,255,944
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA+	387,540
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)	6/11 at 100.00	Aaa	1,520,205
10,255	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	N/R	8,649,785
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	Aa2	1,407,667
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,161,670
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA+	2,049,500
12,000	Volusia County, Florida, School Board Certificates of Participation, Series 2007, 5.000%, 8/01/32 – AGM Insured (UB)	8/17 at 100.00	Aa3	10,763,880
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	Aa3	1,799,851
355,645	Total Florida			331,958,033
	Georgia – 2.0% (1.3% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA+	1,019,770
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA+	9,919,500
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	Aa2	2,560,580
1,520			AA–	1,596,562

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College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFG Insured Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:		9/14 at 102.00		
1,695	5.250%, 5/01/19 – NPFG Insured	5/14 at 100.00	Aa3	1,813,531
1,135	5.250%, 5/01/20 – NPFG Insured	5/14 at 100.00	Aa3	1,197,164
4,500	5.000%, 5/01/36 – NPFG Insured	5/14 at 100.00	Aa3	4,261,995
960	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – NPFG Insured	2/11 at 100.00	A–	961,814
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured (Alternative Minimum Tax)	7/19 at 100.00	Aa3	2,159,438
25,885	Total Georgia Idaho – 0.2% (0.1% of Total Investments)			25,490,354
50	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call	Aaa	52,327
30	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Call	Aaa	30,476
125	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/11 at 100.00	Aaa	125,689
Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:				
1,000	5.000%, 7/15/23 – NPFG Insured	7/16 at 100.00	Aa2	1,031,690
1,065	5.000%, 7/15/24 – NPFG Insured	7/16 at 100.00	Aa2	1,089,910
2,270	Total Idaho Illinois – 6.2% (4.0% of Total Investments)			2,330,092
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured	12/14 at 100.00	AA+	1,111,583
7,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	No Opt. Call	AA+	6,732,390
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)	1/12 at 100.00	A2	4,666,596
4,870	5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	A2	4,921,135

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7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A1	7,252,344
7,025	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	5,248,518
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFG Insured	5/11 at 100.00	Baa1	9,991,300
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	6/11 at 100.00	Baa1	1,964,209
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured	2/12 at 100.00	A+	20,697,495
20,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	1,904,200
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – NPFG Insured	No Opt. Call	AAA	3,699,906
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.454%, 6/15/42 (WI/DD, Settling 2/03/11) (IF)	6/20 at 100.00	AAA	2,826,386
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	Aaa	4,396,022
2,365	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFG Insured	12/14 at 100.00	Aaa	2,421,358
4,000		No Opt. Call	AAA	1,564,280
122,955	Total Illinois Indiana – 4.4% (2.8% of Total Investments)			79,397,722
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured	7/13 at 100.00	AA+ (4)	2,227,458
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	4,384,950
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	7,232,880
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	No Opt. Call	AA+	4,801,050



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20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	7,591,800
5,300	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA+	5,441,616
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFG Insured	7/12 at 100.00	AAA	3,465,475
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/14 at 100.00	AA+ (4)	1,491,554
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured	7/13 at 100.00	AA–	4,977,250
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 (Pre-refunded 1/01/12) – NPFG Insured	1/12 at 100.00	Aaa	10,418,100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured	7/13 at 100.00	Aa3 (4)	4,081,576
68,625	Total Indiana			56,113,709
	Kansas – 0.7% (0.4% of Total Investments)			
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured	9/14 at 101.00	AA+	2,147,886
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:			
2,145	5.000%, 9/01/27 – AGM Insured	9/14 at 100.00	Aa3	2,127,025
4,835	5.000%, 9/01/29 – AGM Insured	9/14 at 100.00	Aa3	4,684,051
9,035	Total Kansas			8,958,962
	Kentucky – 3.1% (2.0% of Total Investments)			
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 – NPFG Insured	6/14 at 100.00	Aa2	4,037,571
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:			
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA+	4,263,717
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA+	10,441,200
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	7,645,725
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage	11/11 at 101.00	AA–	13,068,783

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System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPFG Insured				
38,210	Total Kentucky			39,456,996
Louisiana – 4.6% (2.9% of Total Investments)				
5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured	3/11 at 101.00	BBB	4,766,250
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFG Insured	11/14 at 100.00	A+	3,168,597
4,530	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	Baa1	4,535,391
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:				
2,400	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	2,433,552
4,415	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	4,454,161
5,000	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	5,023,350
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
3,300	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	3,006,234
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	30,922,845
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.655%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	17,722
63,433	Total Louisiana			58,328,102
Maine – 0.3% (0.2% of Total Investments)				
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aaa	3,262,830
Maryland – 0.4% (0.2% of Total Investments)				
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	Baa3	4,610,384
Massachusetts – 5.5% (3.5% of Total Investments)				
4,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA	4,501,395
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) – AMBAC Insured	1/12 at 101.00	A (4)	23,666,850
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.253%, 12/15/34 (IF)	12/19 at 100.00	AAA	5,668,082

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11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	11,504,350
15,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	16,765,800
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	6,363,288
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	A+ (4)	1,719,480
67,085	Total Massachusetts			70,189,245
	Michigan – 2.2% (1.4% of Total Investments)			
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	AA+	5,449,703
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured	10/11 at 100.00	Baa1	5,643,720
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFG Insured	4/11 at 100.00	A+	6,855,709
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 100.00	Aa1	1,161,427
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFG Insured	12/11 at 101.00	A–	9,311,000
29,995	Total Michigan			28,421,559
	Minnesota – 2.3% (1.5% of Total Investments)			
5,000	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA+	5,256,250
5,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AAA	5,804,400
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA+	4,355,200
12,950	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102.00	N/R (4)	13,896,645
26,950	Total Minnesota			29,312,495
	Nebraska – 2.4% (1.5% of Total Investments)			
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	24,604,545

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5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,055,600
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA+	1,012,360
33,125	Total Nebraska			30,672,505
	Nevada – 7.0% (4.5% of Total Investments)			
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured	12/12 at 100.00	AA+	8,257,447
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFG Insured	12/12 at 100.00	AA+ (4)	3,921,090
14,140	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA+	13,136,626
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7/14 at 100.00	Aa3	7,211,766
	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 (6)	1/12 at 100.00	N/R	3,357,300
11,400	5.375%, 1/01/40 – AMBAC Insured (6)	7/11 at 100.00	N/R	2,550,978
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6/12 at 100.00	A	13,049,537
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	A3 (4)	26,911,608
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	10,596,900
110,300	Total Nevada			88,993,252
	New Jersey – 4.3% (2.8% of Total Investments)			
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:			
2,000	5.125%, 10/01/21 – NPFG Insured	10/14 at 100.00	Aa2	2,038,920
2,250	5.125%, 10/01/22 – NPFG Insured	10/14 at 100.00	Aa2	2,290,748
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
3,850	5.000%, 7/01/22 – NPFG Insured		A	3,932,198

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		7/14 at 100.00		
		7/14 at 100.00		
3,850	5.000%, 7/01/23 – NPFG Insured New Jersey Turnpike Authority, Revenue Bonds, Refunding Series	No Opt.	A	3,908,982
26,000	2005D-1, 5.250%, 1/01/26 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:	Call	AA+	26,926,118
		7/13 at 100.00		
8,250	5.000%, 1/01/19 – FGIC Insured		A+	8,753,333
		7/13 at 100.00		
2,000	5.000%, 1/01/23 (WI/DD, Settling 2/03/11) – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,	1/15 at 100.00	AA+	2,061,100
3,320	5.000%, 1/01/21 (WI/DD, Settling 2/03/11) – AGM Insured Washington Township Board of Education, Mercer County, New	100.00	AA+	3,511,298
1,330	Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa2	1,454,940
52,850	Total New Jersey New Mexico – 1.3% (0.8% of Total Investments)			54,877,637
	San Juan County, New Mexico, Subordinate Gross Receipts Tax	6/15 at 100.00		
3,660	Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFG Insured		Aa3	3,695,539
	University of New Mexico, System Improvement Subordinated	6/17 at 100.00		
13,600	Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured		AA+	13,079,664
17,260	Total New Mexico New York – 7.8% (5.0% of Total Investments)			16,775,203
	Dormitory Authority of the State of New York, FHA-Insured	2/15 at 100.00		
1,880	Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured		BBB	1,891,976
	Dormitory Authority of the State of New York, Revenue Bonds,	7/20 at 100.00		
7,225	Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35		Aa1	7,209,539
	Dormitory Authority of the State of New York, State Personal	3/15 at 100.00		
3,335	Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured		AAA	3,442,387
	Hudson Yards Infrastructure Corporation, New York, Revenue	2/17 at 100.00		
3,820	Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured		A	2,897,279
	Long Island Power Authority, New York, Electric System General	6/16 at 100.00		
12,500	Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured		A–	12,528,125
	Long Island Power Authority, New York, Electric System Revenue	11/16 at 100.00		
6,900	Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured		A–	5,898,258
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
		7/12 at 100.00		
1,500	5.000%, 7/01/21 – FGIC Insured		AA–	1,564,950

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5,000	5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	5,000,450
	Monroe County Industrial Development Corporation, New York,	2/21 at		
3,025	FHA Insured Mortgage Revenue	100.00	Aa2	3,023,155
	Bonds, Unity Hospital of Rochestor Project, Series 2010, 5.500%, 8/15/40			
2,615	New York City Industrial Development Agency, New York,	3/19 at 100.00	AA+	2,846,532
	Revenue Bonds, Yankee Stadium Project			
	PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured			
5,000	New York City, New York, General Obligation Bonds, Fiscal	9/15 at 100.00	AA	5,217,750
	Series 2005F-1, 5.000%, 9/01/21 –			
	AMBAC Insured			
	New York City, New York, General Obligation Bonds, Fiscal	4/15 at		
10,000	Series 2005M, 5.000%, 4/01/26 –	100.00	AA	10,034,700
	FGIC Insured			
	New York State Thruway Authority, General Revenue Bonds,	1/15 at		
5,000	Series 2005F, 5.000%, 1/01/26 –	100.00	A+	4,979,000
	AMBAC Insured			
	New York State Thruway Authority, General Revenue Bonds,	7/15 at		
14,000	Series 2005G, 5.000%, 1/01/30 –	100.00	AA+	13,822,340
	AGM Insured			
	New York State Urban Development Corporation, State Personal			
	Income Tax Revenue Bonds,			
	Series 2004A-1:			
1,000	5.000%, 3/15/23 – FGIC Insured	3/14 at 100.00	AAA	1,040,540
5,000	5.000%, 3/15/25 – FGIC Insured	3/14 at 100.00	AAA	5,095,600
	New York State Urban Development Corporation, State Contract	3/15 at		
3,650	Revenue Bonds, Series 2005B,	100.00	AAA	3,720,664
	5.000%, 3/15/25 – AGM Insured (UB)			
	Triborough Bridge and Tunnel Authority, New York, Subordinate	11/12 at		
10,000	Lien General Purpose Revenue	100.00	Aa3	9,772,100
	Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured			
101,450	Total New York			99,985,345
	North Carolina – 1.3% (0.9% of Total Investments)			
	Mooresville, North Carolina, Enterprise System Revenue Bonds,			
	Series 2004:			
2,115	5.000%, 5/01/22 – FGIC Insured	5/14 at 100.00	AA–	2,190,484
2,575	5.000%, 5/01/26 – FGIC Insured	5/14 at 100.00	AA–	2,580,923
	North Carolina Municipal Power Agency 1, Catawba Electric	1/13 at		
5,250	Revenue Bonds, Series 2003A, 5.250%,	100.00	AA+	5,608,155
	1/01/16 – AGM Insured			
	Raleigh Durham Airport Authority, North Carolina, Airport			
	Revenue Bonds, Series 2005A:			
3,205	5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,275,734
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,351,872

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16,440	Total North Carolina			17,007,168
	North Dakota – 0.5% (0.3% of Total Investments)			
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:			
		12/15 at		
2,195	5.000%, 12/15/22 – NPFG Insured	100.00	Aa3	2,277,510
		12/15 at		
1,355	5.000%, 12/15/23 – NPFG Insured	100.00	Aa3	1,392,994
		12/15 at		
3,000	5.000%, 12/15/24 – NPFG Insured	100.00	Aa3	3,056,940
6,550	Total North Dakota			6,727,444
	Ohio – 3.9% (2.5% of Total Investments)			
	Cleveland State University, Ohio, General Receipts Bonds, Series	6/14 at		
2,650	2004, 5.250%, 6/01/24 –	100.00	A+	2,677,216
	FGIC Insured			
	Columbus City School District, Franklin County, Ohio, General	12/14 at		
2,000	Obligation Bonds, Series 2004,	100.00	AA+ (4)	2,292,900
	5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured			
	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project,	6/14 at		
2,385	Series 2004A, 5.000%, 12/01/22 –	100.00	BBB+	2,412,547
	AMBAC Insured			
	Hamilton City School District, Ohio, General Obligation Bonds,	6/15 at		
2,205	Series 2005, 5.000%, 12/01/24 –	100.00	Baa1	2,225,529
	NPFG Insured			
	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien,	12/16 at		
19,595	Series 2006, 4.250%, 12/01/32 –	100.00	A1	16,134,131
	AMBAC Insured			
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica	5/11 at		
20,100	Healthcare Obligated Group, Series 1999,	100.50	AA–	18,411,600
	5.375%, 11/15/39 – AMBAC Insured			
	Ross Local School District, Butler County, Ohio, General	12/13 at		
3,000	Obligation Bonds, Series 2003,	100.00	Aa2 (4)	3,347,940
	5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured			
	University of Akron, Ohio, General Receipts Bonds, Federally	1/20 at		
2,000	Taxable Build America Bonds,	100.00	AA+	1,936,660
	Series 2010B, 5.000%, 1/01/29 – AGM Insured			
53,935	Total Ohio			49,438,523
	Oklahoma – 2.4% (1.5% of Total Investments)			
	Oklahoma Capitol Improvement Authority, State Facilities	7/15 at		
3,500	Revenue Bonds, Series 2005F, 5.000%,	100.00	AA	3,569,965
	7/01/24 – AMBAC Insured			
	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer			
	Revenue Bonds, Series 2010:			
		7/21 at		
1,500	5.000%, 7/01/40 (WI/DD, Settling 2/09/11)	100.00	AAA	1,507,800
		No Opt.		
1,000	5.375%, 7/01/40 (WI/DD, Settling 2/09/11)	Call	AAA	1,042,910
	Oklahoma Housing Finance Agency, GNMA Collateralized Single	No Opt.		
1,560	Family Mortgage Revenue Bonds,	Call	AAA	1,587,316
	Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)			
21,000			A	17,639,160

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	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00		
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	4,913,282
33,440	Total Oklahoma			30,260,433
	Oregon – 0.2% (0.1% of Total Investments)			
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA+	2,571,808
	Pennsylvania – 5.2% (3.3% of Total Investments)			
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	No Opt. Call	AA+	2,074,936
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA+	7,996,404
5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	5,040,578
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	1,539,616
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured	5/15 at 100.00	A+	1,753,182
11,740	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	10,437,682
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,651,723
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA+	9,555,100
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA+	6,517,409
5,180	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA+	5,058,425
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,369,336
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/22 (WI/DD, Settling 2/04/11) – AGM Insured	1/16 at 100.00	AA+	3,418,240
3,450			AA+	3,567,714



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	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB)	1/16 at 100.00		
68,375	Total Pennsylvania			65,980,345
	Puerto Rico – 0.8% (0.5% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AAA	2,881,225
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/13 at 100.00	A3	2,005,520
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	A3	1,527,773
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFG Insured	No Opt. Call	Aa2	4,390,920
42,050	Total Puerto Rico			10,805,438
	Rhode Island – 0.3% (0.2% of Total Investments)			
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFG Insured	7/11 at 100.00	Baa1	2,197,919
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured	9/14 at 100.00	A1	1,442,949
3,600	Total Rhode Island			3,640,868
	South Carolina – 5.4% (3.5% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.466%, 8/01/15 – AGM Insured (IF)	No Opt. Call	AA+	14,743,467
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFG Insured	12/12 at 100.00	A+	9,802,500
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
2,000	5.250%, 8/15/22 – NPFG Insured	8/14 at 100.00	Baa1	2,043,600
2,605	5.250%, 8/15/23 – NPFG Insured	8/14 at 100.00	Baa1	2,640,897
2,385	5.250%, 8/15/25 – NPFG Insured	8/14 at 100.00	Baa1	2,397,164
375	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured (ETM)	No Opt. Call	Aaa	333,071
5,880	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured	No Opt. Call	N/R	5,372,732
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina	11/12 at 100.00	A	8,004,640

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	Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured			
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina	11/12 at 100.00	A	9,067,800
	Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax)			
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	15,032,500
73,395	Total South Carolina Tennessee – 0.5% (0.3% of Total Investments)			69,438,371
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 – AGM Insured (Alternative Minimum Tax)	3/11 at 100.00	AA+	6,463,650
	Texas – 9.6% (6.2% of Total Investments)			
4,405	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA+	4,294,831
436	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC Insured (Alternative Minimum Tax)	4/12 at 106.00	Aaa	446,733
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – NPFG Insured (Alternative Minimum Tax)	5/11 at 100.00	A+	12,505,125
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured	11/11 at 100.00	Baa1	20,420,500
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105.00	Aaa	4,708,321
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:			
4,000	5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,166,800
5,000	5.250%, 5/15/25 – NPFG Insured	5/14 at 100.00	AA	5,146,200
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured	9/11 at 100.00	A2	15,065,925
900	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	873,081
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 (Pre-refunded 8/15/11) – AMBAC Insured	8/11 at 100.00	N/R (4)	24,461,625

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Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A:

140	5.000%, 5/15/21 (Pre-refunded 5/15/11) – NPFG Insured	5/11 at 100.00	A1 (4)	141,865
5,105	5.000%, 5/15/21 (Pre-refunded 5/15/11) – NPFG Insured	5/11 at 100.00	A1 (4)	5,172,999
2,960	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFG Insured	5/11 at 100.00	A1	2,985,634
3,205	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: 5.500%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,245,832
3,375	5.500%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,408,008
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Pre-refunded 7/01/11) – FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00	A+ (4)	7,401,697
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFG Insured	8/16 at 100.00	Baa1	6,789,413
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	5/11 at 100.00	AA–	1,857,462
129,657	Total Texas			123,092,051
2,000	Utah – 1.3% (0.9% of Total Investments) Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	AA– (4)	2,196,840
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB)	6/18 at 100.00	AAA	15,040,350
17,000	Total Utah			17,237,190
1,035	Virginia – 1.3% (0.9% of Total Investments) Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured	6/14 at 100.00	AA+	1,129,558
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 – NPFG Insured (Alternative Minimum Tax)	10/11 at 101.00	AA–	5,007,561
1,000	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured	7/20 at 100.00	AA+	922,290
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 – NPFG Insured (UB)	7/11 at 100.00	AAA	10,004,500
16,875	Total Virginia			17,063,909
	Washington – 4.4% (2.8% of Total Investments)			

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2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 – FGIC Insured	1/15 at 100.00	AA–	2,449,200
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 – FGIC Insured	12/14 at 100.00	AA+	3,618,265
5,000	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.706%, 1/01/39 – AGC Insured (IF)	1/19 at 100.00	AA+	5,237,150
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	16,517,370
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.266%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	4,047,150
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	5,209,608
3,890	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: 5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	3,976,980
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,146,643
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,324,234
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.233%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	6,040,774
54,805	Total Washington			55,567,374
	West Virginia – 0.7% (0.5% of Total Investments)			
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	9,399,500
	Wisconsin – 2.3% (1.5% of Total Investments)			
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPFG Insured	2/11 at 100.00	Baa1	14,145,300
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	313,403
2,600	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (4)	2,940,392
10,945	Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFG Insured	5/14 at 100.00	AA	11,611,660
28,835	Total Wisconsin			29,010,755
\$				
2,247,480	Total Long-Term Investments (cost \$2,059,291,852) – 156.0%			1,991,507,559
	Short-Term Investments – 0.2% (0.1% of Total Investments)			
	North Carolina – 0.2% (0.1% of Total Investments)			
\$	Sampson County, North Carolina, Certificates of Participation, Series 2006, Variable Rate Demand	No Opt. Call	A–1	2,500,000

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Obligations, Series 112, 0.390%, 6/01/34 (7)	
Total Short-Term Investments (cost \$2,500,000)	2,500,000
Total Investments (cost \$2,061,791,852) – 156.2%	1,994,007,559
Floating Rate Obligations – (9.7)%	(123,528,333)
Variable Rate Demand Preferred Shares, at Liquidation Value – (52.3)% (8)	(667,200,000)
Other Assets Less Liabilities – 5.8%	73,647,331
	\$
Net Assets Applicable to Common Shares – 100%	1,276,926,557

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## Fair Value Measurements

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

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$1,991,507,559	\$—	\$1,991,507,559
Short-Term Investments	—	2,500,000	—	2,500,000
Total	\$—	\$1,994,007,559	\$—	\$1,994,007,559

During the period ended January 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At January 31, 2011, the cost of investments was \$1,944,108,623.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2011, were as follows:

Gross unrealized:	
Appreciation	\$46,102,925
Depreciation	(119,727,490)
Net unrealized appreciation (depreciation) of investments	\$(73,624,565 )

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest.

All percentages shown in the Portfolio of Investments are

- (1) based on net assets applicable to Common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices

- (2) 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.

Ratings: Using the highest of Standard & Poor's Group

- (3) ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Backed by an escrow or trust containing sufficient U.S.

- (4) Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

Investment, or portion of investment, has been pledged to

- (5) collateralize the net payment obligations for investments in inverse floating rate transactions.

The Fund's Adviser has concluded this issue is not likely to

- (6) meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

Investment has a maturity of more than one year, but has

- (7) variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

Variable Rate Demand Preferred Shares, at Liquidation

- (8) Value as a percentage of Total Investments is 33.5%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as

(UB) a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

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SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date April 1, 2011

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

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

Date April 1, 2011

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

Date April 1, 2011