

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
April 01, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-06379

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/10

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

January 31, 2010

Principal

Amount (000)	Description (1)
	Alabama – 5.1% (3.3% of Total Investments)
\$ 10,500	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured (UB)
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 – NPMFG Insured
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) – FGIC Insured
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) – FGIC Insured
73,595	Total Alabama
	Alaska – 0.2% (0.1% of Total Investments)
2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39
	Arizona – 1.9% (1.2% of Total Investments)
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:
2,000	5.000%, 9/01/25 – AMBAC Insured
2,000	5.000%, 9/01/27 – AMBAC Insured
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.929%, 7/01/31 – AGM Insured (IF)
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPMFG Insured
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series

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	2005, 4.750%, 7/01/25 – NPMG Insured	
670	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 – AGM Insured	4
26,510	Total Arizona	
	Arkansas – 0.2% (0.1% of Total Investments)	
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9
	California – 25.9% (16.6% of Total Investments)	
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 – AMBAC Insured	6
	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
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured	5
	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) – NPMG Insured	12
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – MBIA Insured	12
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005:	
3,670	5.000%, 12/01/24 – NPMG Insured (UB)	12
2,795	5.000%, 12/01/27 – MBIA Insured (UB)	12
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8
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
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 – NPMG Insured	6
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	3
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured	11
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A,	7

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- 5.000%, 7/01/21 – AGM Insured
- 3,000 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F,
5.000%, 7/01/24 – FGIC Insured
- 5,200 Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 –
AGC Insured
- 5,515 Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured
(Alternative Minimum Tax)
- 690 Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded
11/01/12) – FGIC Insured
Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project,
Series 2001:
- 15,000 5.200%, 6/15/30 – AMBAC Insured
- 5,000 5.125%, 6/15/33 – AMBAC Insured
- 2,035 Redding, California, Electric System Revenue Certificates of Participation, Series 2005,
5.000%, 6/01/30 – FGIC Insured
- 6,000 Redlands Unified School District, San Bernardino County, California, General Obligation Bonds,
Series 2003, 5.000%, 7/01/26 – AGM Insured
- 2,970 Riverside Community College District, California, General Obligation Bonds, Series 2005,
5.000%, 8/01/22 – AGM Insured
- 2,500 Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series
2005B, 4.750%, 12/01/21 – FGIC Insured
- 13,710 San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco
International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 – NPFG Insured
(Alternative Minimum Tax)
- 3,030 San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series
2001, 5.125%, 7/01/36 – AMBAC Insured
- 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
- 1,220 San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series
2005A, 5.000%, 7/01/22 – NPFG Insured
- 2,105 San Francisco Unified School District, California, General Obligation Bonds, Series 2007A,
3.000%, 6/15/27 – AGM Insured
- 66,685 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll
Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)
San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue
Refunding Bonds, Series 1997A:
- 31,615 5.250%, 1/15/30 – NPFG Insured
- 21,500 0.000%, 1/15/32 – NPFG Insured
- 12,525 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment
Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) – MBIA Insured
- 19,595 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment

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	Project, Series 2006C, 4.250%, 8/01/30 – NPMG Insured	
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMG Insured	
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1
407,780	Total California	
	Colorado – 5.8% (3.7% of Total Investments)	
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured	11
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPMG Insured	6
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured	12
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMG Insured	
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) – NPMG Insured	9
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) – NPMG Insured	
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMG Insured	
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured	12
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6
107,285	Total Colorado	
	District of Columbia – 0.9% (0.6% of Total Investments)	
	District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:	
5,000	5.125%, 10/01/24 – FGIC Insured	10
5,000	5.125%, 10/01/25 – FGIC Insured	10
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.602%, 10/01/30 – AMBAC Insured (IF)	10

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12,670	Total District of Columbia Florida – 26.4% (17.0% of Total Investments)	
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9
2,000	Brevard County Health Facilities Authority, Florida, Hospital Revenue Bonds, Holmes Regional Medical Center Project, Series 1996, 5.625%, 10/01/14 – NPFPG Insured	4
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
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPFPG Insured	7
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFPG Insured	10
600	City of Gulf Breeze, Florida, Local Government Loan Program Bonds, Series 1985B, Remarketed 5-1-2006, 5.000%, 12/01/20 (Mandatory put 12/01/10) Clay County, Florida, Utility System Revenue Bonds, Series 2007:	12
5,110	5.000%, 11/01/27 – SYNCORA GTY Insured (UB)	11
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
1,260	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	3
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
1,040	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	3
1,400	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax)	3
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured	10
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:	6
1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	3
1,100	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFPG Insured Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:	4
910	5.250%, 10/01/17 – AMBAC Insured	10
475	5.250%, 10/01/18 – AMBAC Insured Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:	10
1,250	5.250%, 10/01/22 – NPFPG Insured	10

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1,095	5.000%, 10/01/23 – NPFG Insured	10
1,225	5.000%, 10/01/24 – NPFG Insured	10
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 – NPFG Insured	4
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFG Insured	2
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured	10
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured	10
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	7
2,980	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4 , 0.000%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	
4,750	Florida Housing Finance Corporation, Housing Revenue Bonds, Augustine Club Apartments, Series 2000D-1, 5.750%, 10/01/30 (Pre-refunded 10/01/10) – MBIA Insured Florida Municipal Loan Council, Revenue Bonds, Series 2000B:	10
3,365	5.375%, 11/01/25 – NPFG Insured	11
3,345	5.375%, 11/01/30 – NPFG Insured	11
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFG Insured	11
2,230	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund – Intermodal Program, Series 1999, 5.500%, 10/01/23 – FGIC Insured (Alternative Minimum Tax)	4
940	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/29 – FGIC Insured	6
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10
5,200	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 (Mandatory put 12/01/11) – FGIC Insured	12
380	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985B, 5.900%, 12/01/15 (Mandatory put 12/01/10) – FGIC Insured	4
360	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985C, 5.900%, 12/01/15 – FGIC Insured	6
1,500	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured	12
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured	
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease	7

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- Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured
- 6,000 Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPMFG Insured
- 2,000 Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured
- 1,000 Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured
- 2,595 Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPMFG Insured
- Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:
- 1,645 5.000%, 5/01/25 – NPMFG Insured
- 1,830 5.000%, 5/01/27 – NPMFG Insured
- 4,425 Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPMFG Insured
- 1,480 Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPMFG Insured
- 3,205 Jacksonville, Florida, GNMA Collateralized Housing Revenue Refunding Bonds, Windermere Manor Apartments, Series 1993A, 5.875%, 3/20/28
- 1,000 JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured
- 1,500 JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2007B, 5.000%, 10/01/24 – MBIA Insured
- 1,450 Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured
- Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:
- 1,730 5.000%, 10/01/18 – AMBAC Insured
- 2,000 5.000%, 10/01/19 – AMBAC Insured
- 1,230 Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured
- 1,505 Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured
- 1,000 Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured
- 3,000 Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPMFG Insured
- 2,000 Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPMFG Insured
- Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:
- 1,350 5.250%, 10/01/17 – NPMFG Insured
- 1,000 5.250%, 10/01/18 – NPMFG Insured
- 2,000 5.000%, 10/01/27 – NPMFG Insured
- 1,425 Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds,

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	Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 – AGM Insured (Alternative Minimum Tax)	
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	10
	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
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured	6
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured	
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2008B, 5.250%, 10/01/22 – AGM Insured	
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:	
1,290	5.000%, 8/01/23 – NPFPG Insured	8
2,145	5.000%, 8/01/29 – NPFPG Insured	8
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:	
2,500	5.000%, 4/01/21 – NPFPG Insured	4
7,820	5.000%, 4/01/23 – NPFPG Insured	4
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured	10
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
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured	8
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%,	

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- 10/01/14 – AMBAC Insured
- 2,825 Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 – FGIC Insured
- 4,000 Palm Beach County, Florida, Revenue Refunding Bonds, Criminal Justice Facilities, Series 1993, 5.375%, 6/01/10 – FGIC Insured
- Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:
- 1,000 5.250%, 10/01/19 – NPFG Insured
- 500 5.250%, 10/01/20 – NPFG Insured
- 500 5.250%, 10/01/21 – NPFG Insured
- 3,000 Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured
- Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:
- 2,225 5.000%, 8/15/18 – AGM Insured
- 1,300 5.000%, 8/15/21 – AGM Insured
- 1,170 Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured
- 1,000 Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured
- Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:
- 1,190 5.250%, 5/01/15 – NPFG Insured
- 1,980 5.250%, 5/01/17 – NPFG Insured
- Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:
- 3,775 5.250%, 9/01/35 – AGC Insured
- 3,500 5.000%, 9/01/35 – AGC Insured
- 10,000 Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) – MBIA Insured
- 1,830 Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – MBIA Insured
- 1,000 Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured
- 1,895 Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured
- Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:
- 1,360 5.250%, 1/01/17 – FGIC Insured
- 770 5.250%, 1/01/18 – FGIC Insured
- 500 5.250%, 1/01/20 – FGIC Insured
- 5,715 Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – MBIA Insured (ETM)
- 3,530 Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured
- 4,260 St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program,

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

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	Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured (Alternative Minimum Tax)	
26,175	Total Georgia	
	Idaho – 0.2% (0.1% of Total Investments)	
150	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	
110	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	
125	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
1,000	5.000%, 7/15/23 – NPFG Insured	
1,065	5.000%, 7/15/24 – NPFG Insured	
2,450	Total Idaho	
	Illinois – 5.2% (3.4% of Total Investments)	
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured	12
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O’Hare International Airport, Series 2001E:	
4,615	5.500%, 1/01/17 – AMBAC Insured (Alternative Minimum Tax)	1
4,870	5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)	1
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	
7,025	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFG Insured	5
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	6
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured	2
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – MBIA Insured	
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	
4,260	5.000%, 12/01/22 – FGIC Insured	12
2,365	5.000%, 12/01/23 – FGIC Insured	12
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFG Insured	
90,035	Total Illinois	
	Indiana – 3.6% (2.3% of Total Investments)	
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured	7

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8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured
5,300	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFPG Insured
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 – NPFPG Insured
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured
58,625	Total Indiana
	Kansas – 0.7% (0.5% of Total Investments)
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:
2,145	5.000%, 9/01/27 – AGM Insured
4,835	5.000%, 9/01/29 – AGM Insured
9,035	Total Kansas
	Kentucky – 3.0% (1.9% of Total Investments)
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 – NPFPG Insured
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:
3,860	5.250%, 2/01/20 – AGC Insured
10,000	5.250%, 2/01/24 – AGC Insured
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPFPG Insured
38,210	Total Kentucky
	Louisiana – 4.6% (2.9% of Total Investments)
5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFPG Insured
4,540	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured

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

2,400 5.000%, 5/01/25 – FGIC Insured

4,415 5.000%, 5/01/26 – FGIC Insured

5,000 5.000%, 5/01/27 – FGIC Insured

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

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

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

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

63,443 Total Louisiana

Maine – 0.2% (0.2% of Total Investments)

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

Maryland – 0.3% (0.2% of Total Investments)

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

Massachusetts – 4.5% (2.9% of Total Investments)

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

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

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

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

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

57,255 Total Massachusetts

Michigan – 2.7% (1.7% of Total Investments)

5,490 Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)

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

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

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

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

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

36,845 Total Michigan

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	Minnesota – 1.8% (1.2% of Total Investments)	
5,000	City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	
13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12
22,020	Total Minnesota	
	Nebraska – 2.4% (1.5% of Total Investments)	
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1
33,125	Total Nebraska	
	Nevada – 7.2% (4.6% of Total Investments)	
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured	12
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – MBIA Insured	12
14,140	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 (WI/DD, Settling 2/03/10) – AGM Insured	1
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,000	5.625%, 1/01/34 – AMBAC Insured	1
11,400	5.375%, 1/01/40 – AMBAC Insured	7
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured	6
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured	6
110,300	Total Nevada	
	New Jersey – 4.1% (2.6% of Total Investments)	
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	
2,000	5.125%, 10/01/21 – NPFG Insured	10
2,250	5.125%, 10/01/22 – NPFG Insured	10
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge,	

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Series 2004A:

- 3,850 5.000%, 7/01/22 – NPFG Insured
- 3,850 5.000%, 7/01/23 – NPFG Insured
- 26,000 New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured
- New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:
 - 8,250 5.000%, 1/01/19 – FGIC Insured
 - 2,000 5.000%, 1/01/23 – AGM Insured (UB)
 - 3,320 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured (UB)
- 51,520 Total New Jersey
- New Mexico – 1.3% (0.8% of Total Investments)
 - 3,660 San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFG Insured
 - 13,600 University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured
- 17,260 Total New Mexico
- New York – 6.8% (4.4% of Total Investments)
 - 1,880 Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured
 - 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
 - 3,820 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured
 - 12,500 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured
 - 6,900 Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured
 - Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:
 - 1,500 5.000%, 7/01/21 – FGIC Insured
 - 5,000 5.000%, 7/01/25 – FGIC Insured
 - 2,615 New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 – AGC Insured
 - 5,000 New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured
 - 10,000 New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured
 - 5,000 New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured
 - 14,000 New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 –

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AGMInsured

	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:		
1,000	5.000%, 3/15/23 – FGIC Insured		3
5,000	5.000%, 3/15/25 – FGIC Insured		3
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)		3
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMFG Insured		11
91,200	Total New York		
	North Carolina – 1.3% (0.8% of Total Investments)		
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:		
2,115	5.000%, 5/01/22 – FGIC Insured		5
2,575	5.000%, 5/01/26 – FGIC Insured		5
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured		1
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:		
3,205	5.000%, 5/01/23 – AMBAC Insured		5
3,295	5.000%, 5/01/24 – AMBAC Insured		5
16,440	Total North Carolina		
	North Dakota – 0.5% (0.3% of Total Investments)		
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:		
2,195	5.000%, 12/15/22 – NPMFG Insured		12
1,355	5.000%, 12/15/23 – NPMFG Insured		12
3,000	5.000%, 12/15/24 – NPMFG Insured		12
6,550	Total North Dakota		
	Ohio – 3.7% (2.4% of Total Investments)		
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured		6
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured		12
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured		6
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPMFG Insured		6
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured		12
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 – AMBAC Insured		5
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured		12

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51,935 Total Ohio
Oklahoma – 2.5% (1.6% of Total Investments)

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

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

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

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

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

36,705 Total Oklahoma
Oregon – 0.2% (0.2% of Total Investments)

2,535 Oregon Department of Administrative Services, Certificates of Participation, Series 2005A,
5.000%, 5/01/25 – AGM Insured

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

3,290 Total Oregon
Pennsylvania – 2.8% (1.8% of Total Investments)

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

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

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

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

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

Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:
3,285 5.000%, 11/15/22 – AGM Insured (UB)

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

37,160 Total Pennsylvania
Puerto Rico – 0.8% (0.5% of Total Investments)

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

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

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

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

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	8/01/42 – NPMG Insured	
42,050	Total Puerto Rico	
	Rhode Island – 1.8% (1.2% of Total Investments)	
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPMG Insured	7
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) – MBIA Insured	2
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured	9
24,075	Total Rhode Island	
	South Carolina – 5.3% (3.4% of Total Investments)	
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.596%, 2/01/38 – AGM Insured (IF)	2
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPMG Insured	12
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 – NPMG Insured	8
2,105	5.250%, 8/15/23 – NPMG Insured	8
1,795	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured (ETM)	
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured	
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured	11
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
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10
74,005	Total South Carolina	
	Tennessee – 0.5% (0.3% of Total Investments)	
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 – AGM Insured (Alternative Minimum Tax)	3
	Texas – 9.0% (5.8% of Total Investments)	
521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC Insured (Alternative Minimum Tax)	4
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – FGIC Insured (Alternative Minimum Tax)	5
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series	11

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	2001B, 5.250%, 11/15/40 – NPMG Insured	
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
4,000	5.250%, 5/15/24 – FGIC Insured	
5,000	5.250%, 5/15/25 – NPMG Insured	
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured	
900	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 – AMBAC Insured	
140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) – MBIA Insured	
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – MBIA Insured	
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:	
3,205	5.500%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)	
3,375	5.500%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 – FGIC Insured (Alternative Minimum Tax)	
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPMG Insured	
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	
125,337	Total Texas	
	Utah – 1.3% (0.9% of Total Investments)	
2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured	
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB)	
17,000	Total Utah	
	Virginia – 1.2% (0.8% of Total Investments)	
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured	
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 – NPMG Insured (Alternative Minimum Tax)	
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 – NPMG Insured (UB)	

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15,875	Total Virginia	
	Washington – 4.4% (2.8% of Total Investments)	
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 – FGIC Insured	
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 – FGIC Insured	
5,000	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.949%, 1/01/39 – AGC Insured (IF)	
15,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42, DD – AGM Insured	
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.484%, 1/01/39 – AGM Insured (IF)	
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) – AMBAC Insured	
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.472%, 7/01/31 – AGM Insured (IF)	
56,000	Total Washington	
	Wisconsin – 2.2% (1.4% of Total Investments)	
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPMFG Insured	
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	
10,946	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPMFG Insured	
28,836	Total Wisconsin	
\$ 2,264,471	Total Long-Term Investments (cost \$2,080,677,659) – 154.5%	
	Short-Term Investments – 1.1% (0.7% of Total Investments)	
	California – 0.2% (0.1% of Total Investments)	
2,585	Westminster Redevelopment Agency, Orange County, California, Westminster Commercial Redevelopment Project 1, Tax Allocation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3009, 0.200%, 11/01/45 – AGC Insured (5)	
	Colorado – 0.1% (0.1% of Total Investments)	
1,400	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Variable Rate Demand Obligations, Tender Option Bond Trust 2906Z, 0.210%, 3/01/16 – FSA Insured (5)	

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Georgia – 0.1% (0.1% of Total Investments)

1,882 Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2008-1061, 0.220%, 7/01/34 – FSA Insured (5)

Massachusetts – 0.4% (0.2% of Total Investments)

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

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

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

Texas – 0.1% (0.1% of Total Investments)

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

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

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

Floating Rate Obligations – (9.8)%

Other Assets Less Liabilities – 3.4%

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

Net Assets Applicable to Common Shares – 100%

Fair Value Measurements

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

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

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

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

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

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

Income Tax Information

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

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

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

Gross unrealized:

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

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

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

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.

N/R Not rated.

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

DD Portion of investment purchased on a delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Date April 1, 2010

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

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

Date April 1, 2010

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

Date April 1, 2010