

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 29, 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: 7/31/11

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)

July 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 2.6% (1.7% of Total Investments)			
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 9,726,780
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	2,620,300
	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	444,168
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	15,493,528
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured	10/11 at 100.00	Caa3	7,074,412
38,420	Total Alabama			35,359,188
	Arizona – 2.1% (1.4% 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–	2,051,040
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,041,680
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,020,460
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+	3,083,760
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)	1,125,860
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032, 15.030%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA+	4,196,192

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1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFPG Insured	7/14 at 100.00	AA+	1,194,540
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFPG Insured	7/15 at 100.00	AAA	14,029,870
28,840	Total Arizona Arkansas – 0.2% (0.1% of Total Investments)			28,743,402
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,689,765
5,600	California – 23.1% (15.4% of Total Investments) Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	A–	3,374,896
30,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured	5/12 at 101.00	Aaa	31,458,900
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	5/12 at 101.00	Aaa	20,972,600
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA	34,437
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	12/14 at 100.00	AAA	28,698
3,670	5.000%, 12/01/24 – NPFPG Insured (UB)	12/14 at 100.00	AAA	4,006,392
2,795	5.000%, 12/01/27 – NPFPG Insured (UB)	12/14 at 100.00	AAA	2,995,877
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,169,387
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8/15 at 100.00	A1	3,588,620
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2001, 5.125%, 9/01/35 – FGIC Insured	9/11 at 101.00	AA–	19,889,400
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 – NPFPG Insured	6/15 at 100.00	AAA	6,019,158
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	A2	9,145,300

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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–	1,278,670
	Kern Community College District, California, General Obligation	No Opt.		
5,600	Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	Call	AA+	2,714,264
	Long Beach Bond Financing Authority, California, Lease	11/11 at		
5,000	Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured	101.00	BBB	4,730,200
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 –	8/16 at		
2,740	FGIC Insured (Alternative Minimum Tax)	102.00	AA	2,919,470
	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+	21,219,200
	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	3,158,760
	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 –	8/29 at		
5,200	AGC Insured	100.00	AA+	3,377,660
	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured	11/12 at		
5,515	(Alternative Minimum Tax)	100.00	A	5,547,097
	Port of Oakland, California, Revenue Bonds, Series 2002L, 690 5.000%, 11/01/22 (Pre-refunded	11/12 at		
	11/01/12) – FGIC Insured	100.00	A (4)	730,979
	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	13,328,250
		12/11 at		
5,000	5.125%, 6/15/33 – AMBAC Insured	101.00	N/R	4,270,250
	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	1,763,612
	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/13 at		
6,000		100.00	AA+	6,078,120
	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+	3,211,164
	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series	12/15 at		
2,500	2005B, 4.750%, 12/01/21 – FGIC Insured	100.00	AA	2,668,575
	San Francisco Airports Commission, California, Revenue	11/11 at		
3,025	Refunding Bonds, San Francisco	100.00	A+	3,025,605

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	International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 – NPMFG 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 – NPMFG Insured	7/15 at 100.00	AA+	1,331,874
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	10/11 at 100.00	AA+	3,030,364
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+	1,849,074
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	No Opt. Call	AAA	50,277,156
31,615	5.250%, 1/15/30 – NPMFG Insured	1/12 at 100.00	Baa1	24,697,322
21,500	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	Baa1	3,584,265
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	BBB+	15,430,280
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured	No Opt. Call	Baa1	12,285,450
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+	6,663,141
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+	4,910,500
367,760	Total California Colorado – 3.3% (2.2% of Total Investments)			315,764,967
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	936,446
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+	2,039,783
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPMFG Insured	6/14 at 100.00	AA–	1,032,380
4,950	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	5,430,497
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation	12/14 at 100.00	Aa1	1,805,807

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	Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured E-470 Public Highway Authority, Colorado, Senior Revenue	No Opt. Call	Baa1	16,728,676
35,995	Bonds, Series 1997B, 0.000%, 9/01/23 – NPMFG Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	Baa1	3,357,400
10,000	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)	5,177,434
4,520	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+	4,432,104
4,335	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	2,647,275
2,500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	1,038,240
1,000				
69,020	Total Colorado			44,626,042
	Connecticut – 0.2% (0.2% of Total Investments) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,354,943
3,250	District of Columbia – 1.0% (0.6% of Total Investments) District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:			
	5.125%, 10/01/24 – FGIC Insured	10/13 at 100.00	AA–	5,270,200
5,000	5.125%, 10/01/25 – FGIC Insured	10/13 at 100.00	AA–	5,236,800
	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue	10/16 at 100.00	AA+	2,675,046
2,670	Bonds, Series 2007, Residual 1606, 11.736%, 10/01/30 – AMBAC Insured (IF)			
12,670	Total District of Columbia			13,182,046
	Florida – 25.0% (16.6% of Total Investments) Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1	1,294,525
1,250	Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing	12/11 at 100.00	Aaa	975,761
975	Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)			
	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPMFG Insured	7/13 at 100.00	Aa3	4,053,287
3,820	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 –	10/14 at 100.00	A+	2,229,894
2,150				

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AMBAC Insured				
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 –	10/13 at 100.00	AA	4,706,190
NPFG Insured				
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	5,294,113
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	12,803,727
1,260	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,261,247
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:	9/11 at 100.00	AAA	1,000,660
1,040	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,041,030
1,400	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County, Florida, Capital Improvement Revenue Bonds,	9/11 at 100.00	AAA	1,400,924
1,500	Series 2005, 5.000%, 10/01/23 –	10/14 at 100.00	AA–	1,559,835
NPFG Insured				
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:	6/15 at 100.00	A1	3,125,370
1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,231,673
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) Dade County, Florida, Seaport Revenue Refunding Bonds, Series	9/11 at 100.00	AAA	1,890,794
1,100	1995, 5.750%, 10/01/15 –	10/11 at 100.00	A2	1,104,741
NPFG Insured				
Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:				
910	5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	981,626
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	502,693
1,250	5.250%, 10/01/22 – NPFG Insured	10/13 at 100.00	A1	1,286,200
1,095	5.000%, 10/01/23 – NPFG Insured	10/13 at 100.00	A1	1,124,050

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1,225	5.000%, 10/01/24 – NPMG Insured	10/13 at 100.00	A1	1,253,506
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 (Pre-refunded 4/01/12) – NPMG Insured	4/12 at 101.00	A1 (4)	1,623,420
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPMG Insured	2/15 at 100.00	Baa1	2,571,775
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+	2,532,100
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPMG Insured	10/15 at 100.00	A	1,215,912
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)	4,339,342
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	1/12 at 100.00	N/R	907,900
1,825	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 5.375%, 11/01/25 – NPMG Insured	11/11 at 100.00	A–	1,829,015
1,840	5.375%, 11/01/30 – NPMG Insured	11/11 at 100.00	A–	1,842,447
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPMG Insured	11/11 at 101.00	A–	1,015,080
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+	2,143,680
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	5,246,800
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	12/11 at 100.00	N/R	1,508,175
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA+	1,937,137
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMG Insured	No Opt. Call	Aaa	3,104,875
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMG Insured	7/15 at 100.00	Aa2	1,028,440
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPMG Insured	7/13 at 100.00	Aa2	6,057,180
2,000			AA	2,114,220

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	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured	11/13 at 101.00		
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+	1,039,500
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	A+	2,685,877
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:			
1,645	5.000%, 5/01/25 – NPMFG Insured	5/15 at 102.00	Baa1	1,568,508
1,830	5.000%, 5/01/27 – NPMFG Insured	5/15 at 102.00	Baa1	1,705,926
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPMFG Insured	11/12 at 100.00	Aa2	4,459,205
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPMFG Insured	10/13 at 100.00	A1	1,581,114
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPMFG Insured	10/14 at 100.00	Aa2	1,553,235
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	1,081,450
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AA+	1,539,117
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:			
1,730	5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.00	N/R	1,759,912
2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at 100.00	N/R	2,027,800
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	1,274,219
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,556,275
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPMFG Insured	4/17 at 100.00	A	921,240
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPMFG Insured	10/17 at 100.00	Aa3	2,975,970
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPMFG Insured	10/13 at 100.00	Aa2	2,146,540
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:			

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1,350	5.250%, 10/01/17 – NPMG Insured	10/13 at 100.00	Aa3	1,471,433
1,000	5.250%, 10/01/18 – NPMG Insured	10/13 at 100.00	Aa3	1,075,920
2,000	5.000%, 10/01/27 – NPMG Insured	10/13 at 100.00	Aa3	2,027,160
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+	2,063,710
5,615	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	5,781,878
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	34,995,778
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPMG Insured	12/15 at 100.00	Aa3	12,411,766
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPMG Insured	6/15 at 100.00	Aa3	5,319,096
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPMG Insured	10/11 at 59.36	A2	10,096,920
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+	3,014,700
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+	2,324,260
1,290	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 – NPMG Insured	8/15 at 102.00	Baa1	1,313,955
2,145	5.000%, 8/01/29 – NPMG Insured	8/15 at 102.00	Baa1	2,136,163
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+	2,019,460
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–	1,028,440
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1/13 at 100.00	AA	3,337,887
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+	2,506,025
2,500	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
2,500	5.000%, 4/01/21 – NPMG Insured		Aa3	2,596,250

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		4/14 at		
		100.00		
		4/14 at		
7,820	5.000%, 4/01/23 – NPFPG Insured	100.00	Aa3	8,044,512
	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay	10/13 at		
1,750	Utility Corporation, Series 2003,	100.00	Aa3	1,797,898
	5.000%, 10/01/20 – NPFPG Insured			
	Palm Beach County Housing Finance Authority, Florida,	7/12 at		
1,065	Multifamily Housing Revenue Bonds,	100.00	AA+	1,071,198
	Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 –			
	AGM Insured (Alternative			
	Minimum Tax)			
	Palm Beach County School Board, Florida, Certificates of	8/14 at		
2,150	Participation, Series 2004A, 5.000%,	100.00	AA–	2,201,127
	8/01/24 – FGIC Insured			
	Palm Beach County School Board, Florida, Certificates of	8/17 at		
3,000	Participation, Series 2007E, 5.000%,	100.00	AA–	3,075,780
	8/01/27 – NPFPG Insured			
	Palm Beach County Solid Waste Authority, Florida, Revenue	No Opt.		
8,000	Bonds, Series 2002B, 0.000%,	Call	AA	7,511,760
	10/01/14 – AMBAC Insured			
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series			
	2003:			
		10/13 at		
1,000	5.250%, 10/01/19 – NPFPG Insured	100.00	Aa3	1,071,040
		10/13 at		
500	5.250%, 10/01/20 – NPFPG Insured	100.00	Aa3	535,520
		10/13 at		
500	5.250%, 10/01/21 – NPFPG Insured	100.00	Aa3	535,275
	Pasco County, Florida, Water and Sewer Revenue Bonds, Series	4/16 at		
3,000	2006 Refunding, 5.000%,	100.00	AA+	3,034,020
	10/01/36 – AGM Insured			
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and			
	Improvement Bonds, Series 2003:			
		8/13 at		
2,225	5.000%, 8/15/18 – AGM Insured	100.00	Aa3	2,309,127
		8/13 at		
1,300	5.000%, 8/15/21 – AGM Insured	100.00	Aa3	1,329,536
	Polk County, Florida, Utility System Revenue Bonds, Series	10/14 at		
1,170	2004A, 5.000%, 10/01/24 –	100.00	Aa3	1,202,713
	FGIC Insured			
	Port Saint Lucie, Florida, Special Assessment Revenue Bonds,	7/17 at		
1,000	Southwest Annexation District 1B,	100.00	Baa1	859,290
	Series 2007, 5.000%, 7/01/33 – NPFPG Insured			
	Port St. Lucie, Florida, Stormwater Utility System Revenue			
	Refunding Bonds, Series 2002:			
		5/12 at		
1,190	5.250%, 5/01/15 (Pre-refunded 5/01/12) – NPFPG Insured	100.00	Aa3 (4)	1,235,339
		5/12 at		
1,980	5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPFPG Insured	100.00	Aa3 (4)	2,055,438

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

8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA+	8,608,375
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA+	5,580,855
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)	3,496,000
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)	2,006,467
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	1,046,570
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	1,960,017
1,360	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002: 5.250%, 1/01/17 – FGIC Insured	1/13 at 100.00	BBB	1,432,869
770	5.250%, 1/01/18 – FGIC Insured	1/13 at 100.00	BBB	806,567
500	5.250%, 1/01/20 – FGIC Insured	1/13 at 100.00	BBB	523,745
5,740	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	Baa1 (4)	6,903,441
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	3,924,936
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+	4,353,251
5,000	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	5,560,800
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,474,524
1,475	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: 5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa3	1,586,363
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,672,403
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured	10/15 at 100.00	AA	2,559,800
1,245	Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12) –	4/12 at 100.00	A+ (4)	1,285,512

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FGIC Insured				
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA+	410,496
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)	10/11 at 100.00	Aaa	1,521,060
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CFIG Insured	4/16 at 100.00	N/R	9,444,330
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	Aa2	1,430,852
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	4,360,372
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA+	2,083,620
12,000	Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured	8/17 at 100.00	Aa3	11,838,720
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	1,840,174
350,730	Total Florida			342,117,725
Georgia – 1.9% (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+	1,043,470
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA+	10,274,100
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	2,847,346
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFG Insured	9/14 at 102.00	AA–	1,657,894
1,695	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: 5.250%, 5/01/19 – NPFG Insured	5/14 at 100.00	Aa3	1,841,973
1,135	5.250%, 5/01/20 – NPFG Insured	5/14 at 100.00	Aa3	1,233,416
4,500	5.000%, 5/01/36 – NPFG Insured	5/14 at 100.00	Aa3	4,503,645
660	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – NPFG Insured	10/11 at 100.00	A–	661,894
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00	Aa3	2,254,185

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25,585	Total Georgia			26,317,923
	Idaho – 0.2% (0.1% of Total Investments)			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds,	No Opt.		
5	Series 1994B-1, 6.750%, 7/01/22	Call	Aaa	5,239
	Idaho Housing Agency, Single Family Mortgage Senior Bonds,	No Opt.		
5	Series 1994B-2, 6.900%, 7/01/26	Call	Aaa	5,083
	(Alternative Minimum Tax)			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds,	1/12 at		
100	Series 1995B, 6.600%, 7/01/27	100.00	Aaa	100,541
	(Alternative Minimum Tax)			
	Idaho Housing and Finance Association, Grant and Revenue			
	Anticipation Bonds, Federal Highway			
	Trust Funds, Series 2006:			
		7/16 at		
1,000	5.000%, 7/15/23 – NPFPG Insured	100.00	Aa2	1,065,510
		7/16 at		
1,065	5.000%, 7/15/24 – NPFPG Insured	100.00	Aa2	1,124,885
2,175	Total Idaho			2,301,258
	Illinois – 6.9% (4.6% of Total Investments)			
	Bedford Park, Illinois, General Obligation Bonds, Series 2004A,	12/14 at		
1,050	5.250%, 12/15/20 – AGM Insured	100.00	AA+	1,154,759
	Chicago, Illinois, General Airport Revenue Bonds, O’Hare	No Opt.		
7,000	International Airport, Third Lien	Call	AA+	7,130,830
	Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured			
	Chicago, Illinois, Third Lien General Airport Revenue Bonds,	1/16 at		
7,200	O’Hare International Airport,	100.00	A1	7,497,576
	Series 2005A, 5.250%, 1/01/24 – NPFPG Insured			
	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell	12/17 at		
7,025	Community College District 540,	100.00	Aa2	5,766,963
	Illinois, General Obligation Bonds, Series 2007, 3.000%,			
	12/01/26 – AGM Insured			
	Illinois Development Finance Authority, Revenue Bonds, Provena	11/11 at		
10,330	Health, Series 1998A, 5.500%,	100.00	Baa1	10,334,235
	5/15/21 – NPFPG Insured			
	Illinois Educational Facilities Authority, Revenue Bonds, Robert	12/11 at		
3,295	Morris College, Series 2000,	100.00	Baa1	3,295,494
	5.800%, 6/01/30 – NPFPG Insured			
	Illinois Finance Authority, Revenue Bonds, The Carle	8/21 at		
6,720	Foundation, Series 2011A, 6.000%, 8/15/41 –	100.00	AA+	6,921,533
	AGM Insured			
	Illinois, General Obligation Bonds, Illinois FIRST Program,	2/12 at		
22,610	Series 2002, 5.125%, 2/01/27 –	100.00	A+	22,636,228
	FGIC Insured			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt.		
20,000	Bonds, McCormick Place Expansion	Call	AAA	2,351,200
	Project, Capital Appreciation Refunding Series 2010B-1, 0.000%,			
	6/15/45 – AGM Insured			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt.		
20,045	Bonds, McCormick Place Expansion	Call	AAA	4,513,934
	Project, Series 2002A, 0.000%, 12/15/35 – NPFPG Insured			
5,920			AAA	4,567,162

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	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2010B-1, 13.657%, 6/15/42 (IF), (5) Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	6/20 at 100.00		
4,260	5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	Aaa	4,612,941
2,365	5.000%, 12/01/23 – FGIC Insured	12/14 at 100.00	Aaa	2,555,075
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:	No Opt. Call	A+	1,712,840
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA+	1,105,928
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA+	1,197,919
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA+	1,323,919
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA+	1,202,353
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA+	2,352,234
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA+	2,575,220
130,385	Total Illinois			94,808,343
	Indiana – 4.6% (3.1% 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	7/13 at 100.00	AA+ (4)	2,207,584
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	4,949,100
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured	1/17 at 100.00	A+	7,956,320
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+	5,084,000
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	8,640,400
9,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA+	10,070,463
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPMFG Insured	7/12 at 100.00	AAA	3,400,995

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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)	1,486,958
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–	5,052,400
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 (Pre-refunded 1/01/12) – NPMFG Insured	1/12 at 100.00	Aaa	10,205,300
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)	4,042,081
72,940	Total Indiana			63,095,601
	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+	2,187,301
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 – AGM Insured	9/14 at 100.00	Aa3	2,194,464
4,835	5.000%, 9/01/29 – AGM Insured	9/14 at 100.00	Aa3	4,914,246
9,035	Total Kansas			9,296,011
	Kentucky – 3.0% (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 – NPMFG Insured	6/14 at 100.00	Aa3	4,180,955
3,860	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: 5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA+	4,429,736
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA+	10,988,500
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+	7,863,300
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPMFG Insured	11/11 at 101.00	AA–	13,242,715
38,210	Total Kentucky			40,705,206
	Louisiana – 4.6% (3.1% 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	9/11 at 100.00	BBB	5,001,350
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPMFG Insured	11/14 at 100.00	A+	3,293,318

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4,525	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	4,695,185
2,400	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	2,514,168
4,415	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	4,610,320
5,000	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	5,201,650
3,300	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	3,262,116
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	34,279,924
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.955%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	32,131
63,428	Total Louisiana			62,890,162
3,000	Maine – 0.2% (0.2% of Total Investments) 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	3,237,750
5,345	Maryland – 0.3% (0.2% of Total Investments) 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	4,721,666
4,500	Massachusetts – 5.2% (3.5% of Total Investments) 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	4,664,115
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)	23,188,050
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.598%, 12/15/34 (IF), (5)	12/19 at 100.00	AAA	6,358,690
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+	11,924,880
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)	16,626,750
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+	6,885,358

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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)	1,729,395
67,085	Total Massachusetts Michigan – 2.2% (1.5% of Total Investments)			71,377,238
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+	5,801,942
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFQ Insured	10/11 at 100.00	Baa1	5,860,020
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFQ Insured	10/11 at 100.00	A+	7,166,830
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	1,157,890
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 – NPFQ Insured	12/11 at 101.00	BBB+	10,014,000
29,995	Total Michigan Minnesota – 2.1% (1.4% of Total Investments)			30,000,682
5,000	Minneapolis, Minnesota, Health Care System Revenue Bonds, Series Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA+	5,454,850
5,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AAA	6,020,200
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+	4,501,640
12,895	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)	13,466,249
26,895	Total Minnesota Montana – 0.2% (0.1% of Total Investments)			29,442,939
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA+	3,184,650
27,125	Nebraska – 2.4% (1.6% of Total Investments) Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	26,293,348
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+	5,246,150
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 –	1/15 at 100.00	AA+	1,051,950

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	AGM Insured			
33,125	Total Nebraska			32,591,448
	Nevada – 7.1% (4.7% of Total Investments)			
	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien	No Opt.		
3,000	Series 2009C, 5.000%, 7/01/26 –	Call	AA+	3,126,330
	AGM Insured			
	Clark County, Nevada, General Obligation Bank Bonds, Southern	12/12 at		
8,475	Nevada Water Authority Loan,	100.00	AA+	8,521,867
	Series 2002, 5.000%, 6/01/32 – NPMF Insured			
	Clark County, Nevada, General Obligation Bank Bonds, Southern	12/12 at		
3,630	Nevada Water Authority Loan,	100.00	AA+ (4)	3,860,215
	Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMF			
	Insured			
	Clark County, Nevada, Passenger Facility Charge Revenue	1/20 at		
16,840	Bonds, Las Vegas-McCarran	100.00	AA+	16,958,890
	International Airport, Series 2010A, 5.250%, 7/01/39 – AGM			
	Insured			
	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds,	7/14 at		
7,370	Series 2004A-2, 5.125%,	100.00	Aa3	7,475,391
	7/01/25 – FGIC Insured			
	Director of Nevada State Department of Business and Industry,			
	Revenue Bonds, Las Vegas			
	Monorail Project, First Tier, Series 2000:			
		1/12 at		
15,000	5.625%, 1/01/34 – AMBAC Insured (6)	100.00	N/R	3,600,450
		1/12 at		
11,400	5.375%, 1/01/40 – AMBAC Insured (6)	100.00	N/R	2,735,658
	Reno, Nevada, Capital Improvement Revenue Bonds, Series	6/12 at		
14,985	2002, 5.375%, 6/01/32 – FGIC Insured	100.00	A	14,385,450
	Reno, Nevada, Capital Improvement Revenue Bonds, Series	6/12 at		
25,300	2002, 5.375%, 6/01/32 (Pre-refunded	100.00	A3 (4)	26,392,707
	6/01/12) – FGIC Insured			
	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds,	6/12 at		
10,000	Reno Transportation Rail Access	100.00	N/R (4)	10,413,500
	Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded			
	6/01/12) – AMBAC Insured			
116,000	Total Nevada			97,470,458
	New Jersey – 4.2% (2.8% of Total Investments)			
	Essex County Improvement Authority, New Jersey, Guaranteed			
	Revenue Bonds, Project			
	Consolidation, Series 2004:			
		10/14 at		
2,000	5.125%, 10/01/21 – NPMF Insured	100.00	Aa2	2,131,480
		10/14 at		
2,250	5.125%, 10/01/22 – NPMF Insured	100.00	Aa2	2,382,503
	New Jersey Economic Development Authority, Revenue Bonds,			
	Motor Vehicle Surcharge,			
	Series 2004A:			
		7/14 at		
3,850	5.000%, 7/01/22 – NPMF Insured	100.00	A	4,024,790
3,850	5.000%, 7/01/23 – NPMF Insured		A	4,006,272

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		7/14 at 100.00		
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA+	29,245,580
	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:			
8,250	5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	8,790,128
2,000	5.000%, 1/01/23 – AGM Insured	7/13 at 100.00	AA+	2,080,560
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured	1/15 at 100.00	AA+	3,512,726
1,330	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa2	1,582,620
52,850	Total New Jersey			57,756,659
	New Mexico – 1.3% (0.9% of Total Investments)			
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPMFG Insured	6/15 at 100.00	Aa3	3,816,538
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA+	13,899,472
17,260	Total New Mexico			17,716,010
	New York – 7.8% (5.2% of Total Investments)			
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	2,000,677
7,225	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1	7,549,908
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,601,266
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	3,243,027
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A–	13,131,375
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	11/16 at 100.00	A–	6,541,545
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
1,500	5.000%, 7/01/21 – FGIC Insured	7/12 at 100.00	AA–	1,547,955
5,000	5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	5,086,650
3,025			Aa2	3,186,505

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	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00		
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA+	2,902,912
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	5,496,150
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,424,600
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+	5,189,900
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA+	14,449,260
2,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured	6/13 at 100.00	AA–	2,127,960
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 5.000%, 3/15/23 – FGIC Insured	3/14 at 100.00	AAA	1,075,070
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)	3/14 at 100.00	AAA	5,303,400
3,650	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMF Insured	3/15 at 100.00	AAA	3,895,682
10,000		11/12 at 100.00	Aa3	10,073,400
103,450	Total New York North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:			106,827,242
2,115	5.000%, 5/01/22 – FGIC Insured	5/14 at 100.00	AA–	2,271,256
2,575	5.000%, 5/01/26 – FGIC Insured	5/14 at 100.00	AA–	2,634,972
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured	1/13 at 100.00	AA+	5,555,025
3,205	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 5.000%, 5/01/23 – AMBAC Insured		Aa3	3,365,603

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		5/15 at 100.00		
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,439,618
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:			17,266,474
2,195	5.000%, 12/15/22 – NPFQ Insured	12/15 at 100.00	Aa3	2,367,593
1,355	5.000%, 12/15/23 – NPFQ Insured	12/15 at 100.00	Aa3	1,448,305
3,000	5.000%, 12/15/24 – NPFQ Insured	12/15 at 100.00	Aa3	3,177,930
6,550	Total North Dakota Ohio – 3.9% (2.6% of Total Investments) Cleveland State University, Ohio, General Receipts Bonds, Series			6,993,828
2,650	2004, 5.250%, 6/01/24 – FGIC Insured	6/14 at 100.00	A+	2,775,690
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	12/14 at 100.00	AA+ (4)	2,303,220
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured	6/14 at 100.00	BBB+	2,457,456
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFQ Insured	6/15 at 100.00	Baa1	2,282,638
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	17,859,275
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 – AMBAC Insured	11/11 at 100.00	AA–	20,108,643
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	12/13 at 100.00	Aa2 (4)	3,321,000
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA+	2,078,620
53,935	Total Ohio Oklahoma – 2.4% (1.6% of Total Investments) Oklahoma Capitol Improvement Authority, State Facilities			53,186,542
3,500	Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:	7/15 at 100.00	AA	3,762,885
1,000	5.375%, 7/01/40	No Opt. Call	AAA	1,086,470
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,574,760

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1,355	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AAA	1,361,612
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	19,411,560
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	5,058,559
33,235	Total Oklahoma Oregon – 0.5% (0.3% of Total Investments)			32,255,846
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+	2,639,670
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,416,120
6,535	Total Oregon Pennsylvania – 5.1% (3.4% of Total Investments)			7,055,790
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	No Opt. Call	AA+	2,189,833
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+	8,293,196
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+	5,280,240
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	1,611,715
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	1,827,864
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B: 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA+	4,897,050
6,740	4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	6,601,223
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,744,595
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA+	9,991,800
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+	7,050,132

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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+	5,310,225
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	6,568,065
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA+	3,517,939
3,450	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/23 – AGM Insured (UB)	1/16 at 100.00	AA+	3,672,698
68,375	Total Pennsylvania Puerto Rico – 0.8% (0.6% of Total Investments)			69,556,575
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	2,912,525
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	2,068,980
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	A3	1,635,917
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPMFG Insured	No Opt. Call	Aa2	4,848,120
42,050	Total Puerto Rico Rhode Island – 0.3% (0.2% of Total Investments)			11,465,542
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 – NPMFG Insured	1/12 at 100.00	Baa1	2,199,061
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	1,494,147
3,600	Total Rhode Island South Carolina – 5.6% (3.8% of Total Investments)			3,693,208
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.878%, 8/01/15 – AGM Insured (IF)	No Opt. Call	AA+	15,685,169
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPMFG Insured	12/12 at 100.00	A+	10,085,000
2,000	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5.250%, 8/15/22 – NPMFG Insured		Baa1	2,125,840

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		8/14 at		
		100.00		
		8/14 at		
2,605	5.250%, 8/15/23 – NPF	100.00	Baa1	2,747,702
		8/14 at		
2,385	5.250%, 8/15/25 – NPF	100.00	Baa1	2,467,116
	Piedmont Municipal Power Agency, South Carolina, Electric	No Opt.		
5,880	Revenue Bonds, Series 1988, 0.000%,	Call	N/R	5,484,452
	1/01/13 – AMBAC Insured			
	Saint Peters Parish/Jasper County Public Facilities Corporation,	4/21 at		
2,500	South Carolina, Installment	100.00	AA+	2,444,400
	Purchase Revenue Bonds, County Office Building Projects, Series			
	2011A, 5.250%, 4/01/44 –			
	AGC Insured			
	South Carolina JOBS Economic Development Authority,	11/12 at		
8,000	Industrial Revenue Bonds, South Carolina	100.00	A	8,264,640
	Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 –			
	AMBAC Insured			
	South Carolina JOBS Economic Development Authority,	11/12 at		
10,000	Industrial Revenue Bonds, South Carolina	100.00	A	9,829,900
	Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 –			
	AMBAC Insured (Alternative			
	Minimum Tax)			
	South Carolina Jobs-Economic Development Authority, Hospital	8/21 at		
1,250	Revenue Bonds, Palmetto Health,	100.00	AA+	1,307,025
	Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured			
	South Carolina Transportation Infrastructure Bank, Revenue	10/16 at		
17,500	Bonds, Series 2007A, 4.500%,	100.00	A1	16,805,075
	10/01/34 – SYNCORA GTY Insured			
76,770	Total South Carolina			77,246,319
	Texas – 6.5% (4.3% of Total Investments)			
	Bexar County, Texas, Venue Project Revenue Bonds, Refunding	8/19 at		
4,405	Series 2010, 5.500%, 8/15/49 –	100.00	AA+	4,509,751
	AGM Insured			
	Capital Area Housing Finance Corporation, Texas, FNMA	4/12 at		
421	Backed Single Family Mortgage Revenue	106.00	Aaa	447,717
	Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC			
	Insured (Alternative Minimum Tax)			
	Dallas-Ft. Worth International Airport, Texas, Joint Revenue	11/11 at		
12,500	Bonds, Series 2000A, 6.125%,	100.00	A+	12,511,625
	11/01/35 – NPF			
	Harris County-Houston Sports Authority, Texas, Junior Lien	11/11 at		
25,000	Revenue Refunding Bonds, Series	100.00	Baa1	20,829,000
	2001B, 5.250%, 11/15/40 – NPF			
	Houston Housing Finance Corporation, Texas, GNMA	9/11 at		
4,671	Collateralized Mortgage Multifamily Housing	105.00	Aaa	4,800,480
	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		AA	4,340,120

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		5/14 at		
		100.00		
		5/14 at		
5,000	5.250%, 5/15/25 – NPF	100.00	AA	5,410,800
	Houston, Texas, Hotel Occupancy Tax and Special Revenue	9/11 at		
17,500	Bonds, Convention and Entertainment	100.00	A2	16,653,700
	Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured			
	Houston, Texas, Subordinate Lien Airport System Revenue	1/12 at		
225	Bonds, Series 2000A, 5.625%, 7/01/30 –	100.00	AA+	225,077
	AGM Insured (Alternative Minimum Tax)			
	Lower Colorado River Authority, Texas, Revenue Refunding and	10/11 at		
2,960	Improvement Bonds, Series 2001A,	100.00	A1	2,968,199
	5.000%, 5/15/21 – NPF			
	Port of Houston Authority, Harris County, Texas, General			
	Obligation Port Improvement Bonds,			
	Series 2001B:			
		10/11 at		
3,205	5.500%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)	100.00	AAA	3,220,160
		10/11 at		
3,375	5.500%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	100.00	AAA	3,398,558
	Waco Health Facilities Development Corporation, Texas,	8/16 at		
7,550	Hillcrest Health System Project, FHA	100.00	Baa1	7,540,487
	Insured Mortgage Revenue Bonds, Series 2006A, 5.000%,			
	8/01/31 – NPF			
	Ysleta Independent School District Public Facility Corporation,	11/11 at		
1,840	Texas, Lease Revenue Refunding	100.00	AA–	1,860,093
	Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured			
92,653	Total Texas			88,715,767
	Utah – 1.3% (0.9% of Total Investments)			
	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003,	7/13 at		
2,000	5.000%, 7/01/28 (Pre-refunded	100.00	AA– (4)	2,174,160
	7/01/13) – FGIC Insured			
	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A,	6/18 at		
15,000	5.000%, 6/15/32 – AGM	100.00	AAA	15,686,850
	Insured (UB)			
17,000	Total Utah			17,861,010
	Virginia – 1.2% (0.8% of Total Investments)			
	Loudoun County Industrial Development Authority, Virginia,	6/14 at		
1,035	Lease Revenue Bonds, Public Safety	100.00	AA+	1,144,151
	Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured			
	Metropolitan Washington D.C. Airports Authority, Airport	10/11 at		
4,840	System Revenue Bonds, Series 2001A,	101.00	AA–	4,920,973
	5.500%, 10/01/19 – NPF			
	Roanoke Industrial Development Authority, Virginia, Hospital	7/20 at		
1,000	Revenue Bonds, Carillion Health	100.00	AA+	1,003,170
	System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM			
	Insured			
	Virginia Housing Development Authority, Commonwealth	1/12 at		
10,000	Mortgage Bonds, Series 2001H-1, 5.375%,	100.00	AAA	10,005,700
	7/01/36 – NPF			
16,875	Total Virginia			17,073,994

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Washington – 4.5% (3.0% of Total Investments)				
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 – FGIC Insured	1/15 at 100.00	AA–	2,552,275
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+	3,751,300
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.537%, 1/01/39 – AGC Insured (IF), (5)	1/19 at 100.00	AA+	8,294,550
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	17,343,909
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.461%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	4,629,032
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	5,268,044
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	4,111,535
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,294,437
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,491,028
5,945	Washington State, General Obligation Bonds, Series 2006, Trust 1212, 13.506%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	6,738,121
57,305	Total Washington			61,474,231
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	10,081,500
Wisconsin – 2.2% (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	8/11 at 100.00	Baa1	14,999,549
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	321,160
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)	2,928,743
10,945	Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFG Insured	5/14 at 100.00	AA	12,034,683
28,835	Total Wisconsin			30,284,135
\$				
2,203,271	Total Long-Term Investments (cost \$2,017,885,846) – 149.2%			2,043,790,085
Short-Term Investments – 0.8% (0.5% of Investments)				
\$ 8,000	Missouri – 0.6% (0.4% of Total Investments)		A–1	8,000,000

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	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Variable Rate Demand Obligations Tender Option Bond Trust DCL-017, 2.660%, 7/01/22 (7)	No Opt. Call		
	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, 0.140%, 6/01/34 (7)	No Opt. Call	A-1	2,500,000
\$ 10,500	Total Short-Term Investments (cost \$10,500,000)			10,500,000
	Total Investments (cost \$2,028,385,846) – 150.0%			2,054,290,085
	Floating Rate Obligations – (8.3)%			(114,193,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (48.7)% (8)			(667,200,000)
	Other Assets Less Liabilities – 7.0%			96,844,056
				\$
	Net Assets Applicable to Common Shares – 100%			1,369,740,808

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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 July 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$2,043,790,085	\$ —	\$2,043,790,085
Short-Term Investments	—	10,500,000	—	10,500,000
Total	\$ —	\$2,054,290,085	\$ —	\$2,054,290,085

During the period ended July 31, 2011, the Fund recognized no significant transfers to or 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 July 31, 2011, the cost of investments was \$1,919,745,141.

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

Gross unrealized:	
Appreciation	\$ 81,960,112
Depreciation	(61,606,042)
Net unrealized appreciation (depreciation) of investments	\$ 20,354,070

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.

- (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 highest of Standard & Poor's Group ("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. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's
Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) 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.
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (8) 32.5%.
- N/R Not rated.
- (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 September 29, 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 September 29, 2011

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

Date September 29, 2011