

NUVEEN MUNICIPAL OPPORTUNITY FUND INC
Form N-CSR
January 06, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

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

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Table of Contents

| | |
|---|-----|
| Chairman’s Letter to Shareholders | 4 |
| Portfolio Managers’ Comments | 5 |
| Fund Leverage and Other Information | 10 |
| Common Share Dividend and Share Price Information | 14 |
| Performance Overviews | 16 |
| Shareholder Meeting Report | 22 |
| Report of Independent Registered Public Accounting Firm | 26 |
| Portfolios of Investments | 27 |
| Statement of Assets and Liabilities | 85 |
| Statement of Operations | 87 |
| Statement of Changes in Net Assets | 89 |
| Statement of Cash Flows | 92 |
| Financial Highlights | 94 |
| Notes to Financial Statements | 102 |
| Annual Investment Management Agreement Approval Process | 116 |
| Board Members and Officers | 124 |
| Reinvest Automatically, Easily and Conveniently | 129 |
| Glossary of Terms Used in this Report | 131 |
| Other Useful Information | 135 |

Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the
Board December 21, 2011

Portfolio Managers' Comments

Nuveen Insured Quality Municipal Fund, Inc. (NQI)
Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)
Nuveen Insured Premium Income Municipal Fund 2 (NPX)
Nuveen Insured Dividend Advantage Municipal Fund (NVG)
Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Portfolio managers Paul Brennan and Douglas White review key investment strategies and the twelve-month performance of these six national insured Funds. With 20 years of industry experience, including 14 years at Nuveen, Paul has managed NIO, NIF, NVG and NEA since 2006. Douglas, who has 28 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX from Paul in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2011?

During this period, the U.S. economy's recovery from recession remained slow. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its November 2011 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through mid-2013. The Fed also said that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of U.S. Treasury securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the third quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.0%, the best growth number since the fourth quarter of 2010 and the ninth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 3.5% year-over-year as of October 2011, while the core CPI (which excludes food and energy) increased 2.1%, edging just above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Unemployment numbers remained high, as October 2011 marked the seventh straight month with a national jobless number of 9.0% or higher. However, after the reporting period came to a close, the U.S. unemployment rate fell to 8.6% in November 2011. While the dip was a step in

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

the right direction, it was due partly to a number of individuals dropping out of the hunt for work. The housing market also continued to be a major weak spot. For the twelve months ended September 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index lost 3.6%, with 18 of the 20 major metropolitan areas reporting losses. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices ended this period generally unchanged versus the beginning of this reporting period, masking a sell-off that commenced in the fourth quarter of 2010, as the result of investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligations. As a result, money flowed out of municipal mutual funds, yields rose, and valuations declined.

During the second half of this reporting period (i.e., May-October 2011), municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was due in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. Over the twelve months ended October 31, 2011, municipal bond issuance nationwide totaled \$320.2 billion, a decrease of 23% compared with the issuance of the twelve-month period ended October 31, 2010. During the majority of this period, demand for municipal bonds remained very strong.

What key strategies were used to manage these Funds during this reporting period?

During this period, finding appropriate insured bonds, especially new insured issues, remained a challenge due to the continued severe decline in insured issuance. Over the past few years, most municipal bond insurers had their credit ratings downgraded, and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically. Over the past ten months of 2011, issuance of new insured bonds totaled \$12.2 billion, or just 5% of total municipal issuance (compared with a recent historical average of 50%), down 47% from the ten months ended October 2010. Even though these Funds may now invest up to 20% of their net assets in uninsured investment-grade credits rated BBB- or higher, the combination of tighter municipal supply, little insured issuance and relatively lower yields meant fewer attractive opportunities for these Funds during this period.

In this environment, we took an opportunistic approach to discovering what we thought were undervalued sectors and individual credits with the potential to perform well over the long term. During this period, all of the Funds found value in the essential services

sectors such as water and sewer, and NIO, NIF, NVG and NEA also added tax-supported bonds backed by excise taxes and other limited tax obligations. In NQI and NPX, we found opportunities in the secondary market to purchase health care, transportation (specifically airports and highway revenue bonds) and higher education credits. Overall, our focus remained on high quality investments. We also emphasized purchasing bonds with longer maturities in order to take advantage of more attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also extended the Funds' durations, which helped maintain their yield curve positioning.

Cash for new purchases during this period was generated largely by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Most of the Funds also selectively sold bonds with short maturities or short call dates in advance of their maturity or call dates to generate additional funds that enabled them to take advantage of attractive purchase candidates as they became available in the market.

As of October 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/11

| Fund | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NQI | 5.98% | 4.12% | 5.11% |
| NIO | 4.73% | 4.37% | 5.31% |
| NIF | 4.40% | 4.54% | 5.36% |
| NPX | 6.01% | 4.44% | 5.34% |
| NVG | 4.83% | 4.86% | N/A |
| NEA | 3.92% | 5.11% | N/A |
| Standard & Poors (S&P) National Insured Municipal Bond Index* | 4.06% | 4.52% | 4.99% |
| Lipper General and Insured Leveraged Municipal Debt Funds Classification Average* | 4.80% | 4.20% | 5.59% |

For the twelve months ended October 31, 2011, the total returns on common share net asset value (NAV) for NQI, NIO, NIF, NPX and NVG exceeded the return for the Standard & Poor's (S&P) National Insured Municipal Bond Index, while NEA underperformed this index. For this same period, NQI, NPX and NVG outperformed the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NIO, NIF and NEA lagged the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the Funds' use of leverage was an important positive factor affecting the Funds' performance over this period. The impact of structural leverage is discussed in more detail later in this report.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

* Refer to Glossary of Terms Used in this Report for definitions.

During this period, municipal bonds with intermediate and longer maturities tended to outperform the short maturity categories, with credits having maturities of seven years and longer generally outpacing the market. Among these Funds, NQI and NPX were the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the longer parts of the yield curve that performed well. In general during this period, the greater a Fund's exposure to the outperforming intermediate and longer parts of the curve, the greater the positive impact on the Fund's return. The remaining four Funds, especially NEA, had shorter durations, which hampered their performance in the market environment of the period. Both NVG and NEA, which were introduced in 2002, are approaching their 10-year anniversaries and therefore have the increased exposure to bonds with short call dates often associated with that milestone.

Credit exposure also played a role in performance, as bonds rated A and AA typically outperformed the other credit quality categories. On the whole, bonds with higher levels of credit risk were not favored by the market during this period. The performance of the BBB category, in particular, was dragged down by poor returns in the tobacco bond sector (bonds backed by the 1998 master tobacco settlement agreement). All of these Funds benefited from their strong weightings in the A and AA sectors, while the negative impact of their BBB rated holdings was limited by the Funds' modest exposures to this category.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and housing, water and sewer, and health care credits. General obligation and other tax-supported bonds also generally outpaced the municipal market return for the twelve months. All of these Funds, particularly NQI, benefited from their exposure to the health care sector. Holdings in the transportation sector also performed well, with NVG having the heaviest weighting in this sector and NEA the smallest. On the whole, some of the best performing bonds in the Funds' portfolios for this period were those purchased during the earlier part of this period before the market rallied, when yields were relatively higher and prices especially attractive.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among these six Funds, NEA, NVG and NIF held the heaviest allocations of pre-refunded bonds, while NQI had the smallest exposure to these bonds.

FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes are designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund will eliminate the investment policy requiring it, under normal circumstances, 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. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds are not changing their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds will change their names as follows:

- Nuveen Insured Quality Municipal Fund, Inc. (NQI) will change to Nuveen Quality Municipal Fund, Inc. (NQI)
- Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) will change to Nuveen Municipal Opportunity Fund, Inc. (NIO)
- Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) will change to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
- Nuveen Insured Premium Income Municipal Fund 2 (NPX) will change to Nuveen Premium Income Municipal Opportunity Fund (NPX)
- Nuveen Insured Dividend Advantage Municipal Fund (NVG) will change to Nuveen Dividend Advantage Municipal Income Fund (NVG)
- Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) will change to Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen Investments 9

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NQI, NIO, NIF, NVG and NEA) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (including NQI, NIF, NVG and NEA) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint with prejudice.

As of October 31, 2011, each of the Funds has redeemed all of their outstanding APRS at liquidation value.

As of October 31, 2011, the Funds have issued and outstanding MTP Shares, VMTP Shares and/or VRDP Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|--|----------------------|-------------|
| NVG | 2014 | \$ 108,000,000 | 2.95% | NVG PrC |
| NEA | 2015 | \$ 83,000,000 | 2.85% | NEA PrC |

VMTP Shares

| Fund | VMTP Series | VMTP Shares Issued at Liquidation Value |
|------|-------------|---|
| NQI | 2014 | \$ 240,400,000 |
| NVG | 2014 | \$ 92,500,000 |
| NEA | 2014 | \$ 67,600,000 |

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|---|
| NIO | \$ 667,200,000 |
| NIF | \$ 130,900,000 |
| NPX | \$ 219,000,000 |

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares, VMTP Shares and VRDP Shares.)

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion have redeemed at liquidation value all of these shares.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen is the broker-dealer subsidiary of Nuveen Investments. The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC

agreed to a censure and the payment of a \$3 million fine.

12 Nuveen Investments

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2011, NQI, NIO, NIF, NVG and NEA each had one monthly dividend increase, while the monthly dividend of NPX remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2010 as follows:

| Fund | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|------|--|---|
| NIO | — | \$ 0.0044 |
| NVG | \$ 0.0029 | — |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2011, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2011, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|--|-----------------------------------|
| NIO | 2,900 | 0.0% |
| NVG | 10,400 | 0.0% |
| NEA | 19,300 | 0.1% |

During the twelve-month reporting period, the Funds did not repurchase and retire any of their outstanding common shares.

As of October 31, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/11 (-)Discount | 12-Month Average (-)Discount |
|------|-------------------------|---------------------------------|
| NQI | (-)0.42% | (-)2.67% |
| NIO | (-)3.34% | (-)3.94% |
| NIF | (-)3.13% | (-)0.32% |
| NPX | (-)5.24% | (-)5.75% |
| NVG | (-)4.72% | (-)5.49% |
| NEA | (-)5.78% | (-)5.21% |

Nuveen Investments

15

NQI
Performance
OVERVIEW

Nuveen Insured
Quality Municipal
Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.11 |
| Common Share Net Asset Value (NAV) | \$ | 14.17 |
| Premium/(Discount) to NAV | | -0.42% |
| Market Yield | | 6.38% |
| Taxable-Equivalent Yield ² | | 8.86% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 544,500 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 30.63% |
| Effective Leverage | 38.77% |

Average Annual Total Return
(Inception 12/19/90)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 4.65% | 5.98% |
| 5-Year | 5.03% | 4.12% |
| 10-Year | 5.77% | 5.11% |

States⁵

(as a % of total investments)

| | |
|---------------|-------|
| California | 16.9% |
| Texas | 8.9% |
| Illinois | 7.6% |
| Florida | 7.3% |
| Washington | 6.4% |
| Pennsylvania | 5.8% |
| New York | 5.4% |
| Kentucky | 3.9% |
| Massachusetts | 3.7% |
| Arizona | 3.7% |
| Indiana | 2.7% |
| Colorado | 2.5% |
| Louisiana | 2.5% |
| Ohio | 2.3% |
| Georgia | 2.2% |
| Other | 18.2% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 24.0% |
|------------------------|-------|

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| | |
|------------------------|-------|
| Transportation | 16.1% |
| Tax Obligation/General | 13.8% |
| Health Care | 12.0% |
| Water and Sewer | 10.7% |
| U.S. Guaranteed | 10.3% |
| Other | 13.1% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 33.4% |
| NPFG ³ | 26.5% |
| AMBAC | 18.3% |
| FGIC | 17.8% |
| Other | 4.0% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 88% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.

16 Nuveen Investments

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NIO Nuveen Insured
 Performance Municipal Opportunity
 OVERVIEW Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|-----------|
| Common Share Price | \$ | 14.20 |
| Common Share Net Asset Value (NAV) | \$ | 14.69 |
| Premium/(Discount) to NAV | | -3.34% |
| Market Yield | | 6.17% |
| Taxable-Equivalent Yield ² | | 8.57% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,404,814 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.20% |
| Effective Leverage | 37.96% |

Average Annual Total Return
 (Inception 9/19/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 2.08% | 4.73% |
| 5-Year | 5.15% | 4.37% |
| 10-Year | 5.90% | 5.31% |

States⁵

(as a % of total investments)

| | |
|----------------|-------|
| Florida | 16.5% |
| California | 14.1% |
| Nevada | 5.6% |
| New York | 5.3% |
| Illinois | 4.9% |
| Washington | 4.0% |
| South Carolina | 3.8% |
| Texas | 3.7% |
| Massachusetts | 3.4% |
| Pennsylvania | 3.3% |
| Louisiana | 3.2% |
| Ohio | 3.1% |
| Indiana | 3.0% |
| New Jersey | 2.8% |
| Colorado | 2.1% |
| Wisconsin | 1.9% |
| Other | 19.3% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 27.2% |
| U.S. Guaranteed | 15.1% |
| Transportation | 14.6% |
| Tax Obligation/General | 12.6% |
| Water and Sewer | 10.9% |
| Utilities | 8.1% |
| Other | 11.5% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 26.5% |
| NPFG ³ | 25.4% |
| FGIC | 22.9% |
| AMBAC | 15.3% |
| Other | 9.9% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 93% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.
- 6 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0044 per share.

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NIF Nuveen Premier
 Performance Insured Municipal
 OVERVIEW Income Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.26 |
| Common Share Net Asset Value (NAV) | \$ | 14.72 |
| Premium/(Discount) to NAV | | -3.13% |
| Market Yield | | 6.35% |
| Taxable-Equivalent Yield ² | | 8.82% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 287,068 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.32% |
| Effective Leverage | 38.58% |

Average Annual Total Return
 (Inception 12/19/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -1.98% | 4.40% |
| 5-Year | 5.29% | 4.54% |
| 10-Year | 5.44% | 5.36% |

States⁵

(as a % of total investments)

| | |
|---------------|-------|
| California | 15.0% |
| Illinois | 9.9% |
| Washington | 8.8% |
| Texas | 7.0% |
| Colorado | 5.1% |
| New York | 4.7% |
| Pennsylvania | 4.6% |
| Nevada | 4.4% |
| Florida | 4.1% |
| Indiana | 3.6% |
| Massachusetts | 3.1% |
| Oregon | 2.8% |
| Arizona | 2.7% |
| Ohio | 2.7% |
| Louisiana | 2.1% |
| Other | 19.4% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|-----------------|-------|
| U.S. Guaranteed | 21.6% |
|-----------------|-------|

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| | |
|------------------------|-------|
| Tax Obligation/Limited | 17.7% |
| Transportation | 16.5% |
| Tax Obligation/General | 16.4% |
| Water and Sewer | 10.1% |
| Health Care | 7.9% |
| Other | 9.8% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------|-------|
| AGM | 31.4% |
| NPFG3 | 30.0% |
| FGIC | 20.4% |
| AMBAC | 14.0% |
| Other | 4.2% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 87% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.

18 Nuveen Investments

NPX Nuveen Insured
 Performance Premium Income
 OVERVIEW Municipal Fund 2

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 12.83 |
| Common Share Net Asset Value (NAV) | \$ | 13.54 |
| Premium/(Discount) to NAV | | -5.24% |
| Market Yield | | 5.80% |
| Taxable-Equivalent Yield ² | | 8.06% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 505,766 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 30.22% |
| Effective Leverage | 36.96% |

Average Annual Total Return
 (Inception 7/22/93)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 1.75% | 6.01% |
| 5-Year | 5.48% | 4.44% |
| 10-Year | 5.23% | 5.34% |

States⁵

(as a % of total investments)

| | |
|--------------|-------|
| California | 15.5% |
| Texas | 8.3% |
| Pennsylvania | 6.6% |
| New York | 6.3% |
| Colorado | 6.2% |
| New Jersey | 6.0% |
| Florida | 5.5% |
| Illinois | 5.3% |
| Indiana | 3.8% |
| Washington | 3.7% |
| Louisiana | 3.7% |
| Arizona | 3.2% |
| Georgia | 3.1% |
| Hawaii | 2.6% |
| Nevada | 2.3% |
| Other | 17.9% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 19.2% |
| Transportation | 14.4% |
| Utilities | 13.3% |
| Water and Sewer | 11.9% |
| U.S. Guaranteed | 11.6% |
| Tax Obligation/General | 10.4% |
| Health Care | 9.0% |
| Other | 10.2% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 31.3% |
| NPFG ³ | 25.7% |
| AMBAC | 21.5% |
| FGIC | 15.2% |
| Other | 6.3% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 90% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.
- 6 Rounds to less than 1%.

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NVG Nuveen Insured
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.32 |
| Common Share Net Asset Value (NAV) | \$ | 15.03 |
| Premium/(Discount) to NAV | | -4.72% |
| Market Yield | | 6.28% |
| Taxable-Equivalent Yield ² | | 8.72% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 448,070 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 30.91% |
| Effective Leverage | 37.75% |

Average Annual Total Return
 (Inception 3/25/02)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 2.89% | 4.83% |
| 5-Year | 5.06% | 4.86% |
| Since Inception | 5.70% | 6.39% |

States⁵

(as a % of total municipal bonds)

| | |
|--------------|-------|
| Texas | 13.8% |
| California | 9.9% |
| Washington | 9.9% |
| Indiana | 9.3% |
| Illinois | 8.6% |
| Florida | 7.5% |
| Tennessee | 6.2% |
| New York | 4.4% |
| Colorado | 3.8% |
| Pennsylvania | 3.2% |
| Louisiana | 3.0% |
| Alaska | 2.3% |
| Other | 18.1% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 22.7% |
| Tax Obligation/Limited | 19.3% |
| Transportation | 17.3% |
| Tax Obligation/General | 11.3% |
| Health Care | 8.3% |

| | |
|-----------|-------|
| Utilities | 7.1% |
| Other | 14.0% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 29.8% |
| NPFG ³ | 27.5% |
| AMBAC | 23.4% |
| FGIC | 15.7% |
| Other | 3.6% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 91% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.
- 6 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0029 per share.
- 7 Rounds to less than 1%.

20 Nuveen Investments

NEA Nuveen Insured
 Performance Tax-Free Advantage
 OVERVIEW Municipal Fund

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 13.85 |
| Common Share Net Asset Value (NAV) | \$ | 14.70 |
| Premium/(Discount) to NAV | | -5.78% |
| Market Yield | | 6.06% |
| Taxable-Equivalent Yield ² | | 8.42% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 326,909 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.54% |
| Effective Leverage | 37.91% |

Average Annual Total Return
(Inception 11/21/02)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | -1.60% | 3.92% |
| 5-Year | 4.93% | 5.11% |
| Since Inception | 4.84% | 5.89% |

States⁵

(as a % of total investments)

| | |
|----------------|-------|
| Florida | 14.6% |
| California | 14.3% |
| New York | 7.0% |
| Washington | 6.4% |
| Michigan | 6.1% |
| Texas | 5.6% |
| Pennsylvania | 5.1% |
| Indiana | 4.8% |
| Alabama | 4.4% |
| South Carolina | 3.8% |
| Illinois | 3.7% |
| Arizona | 3.7% |
| Wisconsin | 3.6% |
| Other | 16.9% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 28.4% |
| U.S. Guaranteed | 27.0% |
| Health Care | 10.5% |
| Water and Sewer | 9.0% |

| | |
|----------------|-------|
| Transportation | 8.0% |
| Utilities | 7.1% |
| Other | 10.0% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------|-------|
| NPFG3 | 31.7% |
| AMBAC | 25.0% |
| AGM | 24.1% |
| FGIC | 10.7% |
| Other | 8.5% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 90% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.

NQI
NIO
NIF

Shareholder Meeting Report

The annual meeting of shareholders was held on July 25, 2011, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL360606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies.³The meeting was subsequently adjourned to August 31, 2011 and additionally adjourned to October 19, 2011, for NEA and NVG.³NVG was additionally adjourned to November 16, 2011.

| | NQI | | NIO | | NIF | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 24,291,767 | — | 57,260,673 | — | 11,966,786 | — |
| Withhold | 968,257 | — | 2,322,576 | — | 439,919 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| Robert P. Bremner | | | | | | |
| For | 24,267,775 | — | 57,229,807 | — | 11,949,397 | — |
| Withhold | 992,249 | — | 2,353,442 | — | 457,308 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| Jack B. Evans | | | | | | |
| For | 24,277,942 | — | 57,230,943 | — | 11,958,938 | — |
| Withhold | 982,082 | — | 2,352,306 | — | 447,767 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| William C. Hunter | | | | | | |
| For | — | 2,404 | — | 6,372 | — | 1,069 |
| Withhold | — | — | — | 300 | — | 240 |
| Total | — | 2,404 | — | 6,672 | — | 1,309 |
| David J. Kundert | | | | | | |
| For | 24,264,377 | — | 57,231,148 | — | 11,949,387 | — |
| Withhold | 995,647 | — | 2,352,101 | — | 457,318 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| William J. Schneider | | | | | | |
| For | — | 2,404 | — | 6,372 | — | 1,069 |
| Withhold | — | — | — | 300 | — | 240 |
| Total | — | 2,404 | — | 6,672 | — | 1,309 |

Judith M.
Stockdale

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,271,690 | — | 57,243,129 | — | 11,932,535 | — |
| Withhold | 988,334 | — | 2,340,120 | — | 474,170 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |

Carole E. Stone

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,256,057 | — | 57,239,586 | — | 11,926,450 | — |
| Withhold | 1,003,967 | — | 2,343,663 | — | 480,255 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |

Virginia L.
Stringer

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,263,883 | — | 27,239,986 | — | 11,934,542 | — |
| Withhold | 996,141 | — | 2,343,263 | — | 472,163 | — |
| Total | 25,260,024 | — | 29,583,249 | — | 12,406,705 | — |

Terence J. Toth

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,274,145 | — | 57,263,236 | — | 11,961,403 | — |
| Withhold | 985,879 | — | 2,320,013 | — | 445,302 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |

22 Nuveen Investments

| | NQI | | NIO | | NIF | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 18,573,701 | 2,404 | 42,589,769 | 6,672 | 9,172,239 | 1,309 |
| Against | 1,264,763 | — | 2,729,323 | — | 538,148 | — |
| Abstain | 602,861 | — | 1,702,986 | — | 293,002 | — |
| Broker | | | | | | |
| Non-Votes | 4,818,699 | — | 12,561,171 | — | 2,403,316 | — |
| Total | 25,260,024 | 2,404 | 59,583,249 | 6,672 | 12,406,705 | 1,309 |
| To approve the new fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 18,481,876 | 2,404 | 42,428,526 | 6,672 | 9,125,102 | 1,309 |
| Against | 1,335,911 | — | 2,877,331 | — | 574,773 | — |
| Abstain | 623,539 | — | 1,716,221 | — | 303,513 | — |
| Broker | | | | | | |
| Non-Votes | 4,818,698 | — | 12,561,171 | — | 2,403,317 | — |
| Total | 25,260,024 | 2,404 | 59,583,249 | 6,672 | 12,406,705 | 1,309 |

Nuveen Investments

23

NPX Shareholder Meeting Report (continued)

NVG
NEA

| | NPX | | NVG | | NEA | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 23,384,566 | — | 25,730,958 | — | 19,246,007 | — |
| Withhold | 1,171,421 | — | 1,158,310 | — | 1,297,462 | — |
| Total | 24,555,987 | — | 26,889,268 | — | 20,543,469 | — |
| Robert P. Bremner | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Jack B. Evans | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William C. Hunter | | | | | | |
| For | — | 1,271 | — | 6,444,300 | — | 4,291,835 |
| Withhold | — | 919 | — | 520,313 | — | 539,861 |
| Total | — | 2,190 | — | 6,964,613 | — | 4,831,696 |
| David J. Kundert | | | | | | |
| For | 23,388,374 | — | 25,716,479 | — | 19,239,208 | — |
| Withhold | 1,167,613 | — | 1,172,789 | — | 1,304,261 | — |
| Total | 24,555,987 | — | 26,889,268 | — | 20,543,469 | — |
| William J. Schneider | | | | | | |
| For | — | 1,271 | — | 6,438,300 | — | 4,289,535 |
| Withhold | — | 919 | — | 526,313 | — | 542,161 |
| Total | — | 2,190 | — | 6,964,613 | — | 4,831,696 |
| Judith M. Stockdale | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Carole E. Stone | | | | | | |

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| | | | | | |
|-------------------------|------------|---|------------|---|------------|
| For | — | — | — | — | — |
| Withhold | — | — | — | — | — |
| Total | — | — | — | — | — |
| Virginia L. Stringer | | | | | |
| For | — | — | — | — | — |
| Withhold | — | — | — | — | — |
| Total | — | — | — | — | — |
| Terence J. Toth | | | | | |
| For | 23,408,533 | — | 25,736,777 | — | 19,249,056 |
| Withhold | 1,147,454 | — | 1,152,491 | — | 1,294,413 |
| Total | 24,555,987 | — | 26,889,268 | — | 20,543,469 |

24 Nuveen Investments

| | NPX | | NVG | | NEA | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 17,586,653 | 2,190 | 20,007,305 | 4,618,817 | 15,754,452 | 3,806,471 |
| Against | 1,226,782 | — | 1,274,675 | 515,481 | 1,117,326 | 390,597 |
| Abstain | 710,131 | — | 763,730 | 185,875 | 639,878 | 52,508 |
| Broker | | | | | | |
| Non-Votes | 5,032,421 | — | 4,654,043 | 1,409,263 | 3,531,370 | 1,048,925 |
| Total | 24,555,987 | 2,190 | 26,699,753 | 6,729,436 | 21,043,026 | 5,298,501 |
| To approve the new fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 17,536,303 | 2,190 | 19,963,407 | 4,607,807 | 15,704,797 | 3,795,132 |
| Against | 1,246,319 | — | 1,289,720 | 524,514 | 1,147,561 | 394,486 |
| Abstain | 740,945 | — | 792,583 | 187,852 | 659,298 | 59,958 |
| Broker | | | | | | |
| Non-Votes | 5,032,420 | — | 4,654,043 | 1,409,263 | 3,531,370 | 1,048,925 |
| Total | 24,555,987 | 2,190 | 26,699,753 | 6,729,436 | 21,043,026 | 5,298,501 |

Nuveen Investments

25

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen Insured Quality Municipal Fund, Inc.
Nuveen Insured Municipal Opportunity Fund, Inc.
Nuveen Premier Insured Municipal Income Fund, Inc.
Nuveen Insured Premium Income Municipal Fund 2
Nuveen Insured Dividend Advantage Municipal Fund
Nuveen Insured Tax-Free Advantage Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund (the "Funds") as of October 31, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2011, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago,
Illinois

December
28, 2011

26 Nuveen Investments

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc.
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|--------------|
| Alabama – 1.9% (1.3% of Total Investments) | | | | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at 100.00 | AA+ (4) | \$ 1,199,479 |
| 7,000 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | A1 | 7,133,840 |
| 1,250 | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011: 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | AA+ | 1,221,388 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | AA+ | 982,860 |
| 10,385 | Total Alabama | | | 10,537,567 |
| Arizona – 5.7% (3.7% of Total Investments) | | | | |
| Arizona State, Certificates of Participation, Series 2010A: | | | | |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA+ | 1,298,772 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA+ | 1,561,095 |
| 7,065 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | 7,459,439 |
| 2,750 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.940%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 2,577,850 |
| 9,200 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 9,221,160 |
| 8,755 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 8,696,166 |
| 30,470 | Total Arizona | | | 30,814,482 |
| Arkansas – 0.4% (0.3% of Total Investments) | | | | |
| 2,250 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPFG Insured | 11/14 at 100.00 | Aa2 | 2,430,563 |
| California – 25.6% (16.9% of Total Investments) | | | | |
| California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, | | | | |

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Series 2005AC:

| | | | | |
|--------|--|--------------------|---------|------------|
| 4,010 | 5.000%, 12/01/24 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,420,464 |
| 3,965 | 5.000%, 12/01/26 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,286,125 |
| 13,445 | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 – AMBAC Insured | 4/12 at 100.00 | A1 | 13,530,107 |
| 7,055 | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA+ (4) | 7,196,382 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,071 |
| 3,745 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 4,140,697 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 7,651,070 |
| 8,000 | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured | 10/12 at 100.00 | A1 | 8,037,760 |
| 2,340 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured | 11/17 at 102.00 | A– | 2,327,411 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | 3,189,300 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | | | |
| 22,985 | 0.000%, 1/15/24 – NPMFG Insured | 1/12 at 49.57 | Baa1 | 10,799,732 |
| 22,000 | 0.000%, 1/15/31 – NPMFG Insured | 1/12 at 32.45 | Baa1 | 6,350,960 |
| 50,000 | 0.000%, 1/15/37 – NPMFG Insured | 1/12 at 22.52 | Baa1 | 8,989,500 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured | 3/12 at 101.00 | A | 4,774,750 |

Nuveen Investments 27

NQI
October 31, 2011

Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 8,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | \$ 8,225,280 |
| 5,795 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 2,743,527 |
| 1,195 | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 (WI/DD, Settling 11/03/11) – AGM Insured | 9/21 at 100.00 | AA– | 1,173,036 |
| 5,218 | Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42 | 1/12 at 105.00 | Aaa | 5,547,151 |
| 4,395 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFPG Insured (ETM) | 1/12 at 100.00 | BBB (4) | 5,086,729 |
| 2,590 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | 2,327,452 |
| 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured | 9/14 at 100.00 | A | 2,026,620 |
| 5,460 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 – NPFPG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ | 5,460,000 |
| 2,000 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: 5.000%, 7/01/21 – NPFPG Insured | 7/15 at 100.00 | AA+ | 2,207,180 |
| 3,655 | 5.000%, 7/01/22 – NPFPG Insured | 7/15 at 100.00 | AA+ | 4,025,727 |
| 8,965 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG | 8/17 at 100.00 | BBB+ | 6,804,256 |

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| Insured | | | | |
|---|---|-----------------|---------|-------------|
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa2 | 1,874,390 |
| 1,000 | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00 | Aa2 | 1,056,030 |
| 1,525 | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00 | Aa2 | 1,610,446 |
| 3,170 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFPG Insured | 8/15 at 100.00 | AA | 3,369,298 |
| 213,518 | Total California | | | 139,236,451 |
| Colorado – 3.8% (2.5% of Total Investments) | | | | |
| 2,015 | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured | 6/15 at 100.00 | AA+ | 2,200,118 |
| Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,799,350 |
| 1,000 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 1,073,220 |
| 1,085 | 13.956%, 11/15/25 – FGIC Insured (IF) | 11/16 at 100.00 | A+ | 1,373,881 |
| 9,780 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | Baa1 | 2,358,447 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured | No Opt. Call | Baa1 | 3,546,700 |
| 1,250 | 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 | Aa2 (4) | 1,414,913 |
| 880 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA+ | 957,220 |
| 1,100 | 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+ | 1,163,723 |
| 500 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 534,950 |
| 32,975 | Total Colorado | | | 20,422,522 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Connecticut – 0.2% (0.2% of Total Investments) | | | |
| \$ 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | \$ 1,066,920 |
| | District of Columbia – 1.3% (0.9% of Total Investments) | | | |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,367,360 |
| 3,920 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1736, 11.588%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ (4) | 5,700,582 |
| 5,255 | Total District of Columbia | | | 7,067,942 |
| | Florida – 11.1% (7.3% of Total Investments) | | | |
| 4,455 | Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured | 7/15 at 100.00 | AA+ | 4,536,036 |
| 10,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 10,279,200 |
| 3,000 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured | No Opt. Call | AA+ | 3,253,200 |
| 3,450 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 – NPFPG Insured | 10/14 at 100.00 | AA– | 3,595,314 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 4,130,920 |
| 2,750 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured | 6/13 at 101.00 | AAA | 2,937,743 |
| 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.170%, 12/01/16 – AGC Insured (IF) | No Opt. Call | AAA | 3,179,876 |
| 1,000 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25 | 11/21 at 100.00 | A2 | 1,011,870 |
| 4,115 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 4,117,346 |
| 7,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, | 10/12 at 100.00 | A2 | 7,007,700 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| | 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | | | |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured | No Opt. Call | AA+ | 10,216,912 |
| 3,730 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 – AMBAC Insured | 8/13 at 100.00 | AA– | 3,935,933 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue and Refunding Bonds, Embry-Riddle Aeronautical University, Inc. Project, Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA+ | 2,035,280 |
| 58,135 | Total Florida | | | 60,237,330 |
| | Georgia – 3.3% (2.2% 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+ | 1,049,050 |
| 7,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | 7,439,110 |
| 2,000 | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA+ | 2,146,240 |
| 7,295 | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPMFG Insured | 7/14 at 100.00 | A3 | 7,346,722 |
| 17,295 | Total Georgia | | | 17,981,122 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured | 7/13 at 100.00 | AA+ | 1,724,506 |

Nuveen Investments 29

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|-------------------|
| Illinois – 11.6% (7.6% of Total Investments) | | | | |
| \$ 1,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 (WI/DD, Settling 11/04/11) – AGM Insured | No Opt. Call | AA–\$ | 1,568,310 |
| 9,500 | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 1999, 5.500%, 1/01/15 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 9,558,140 |
| 1,775 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured | 1/16 at 100.00 | A1 | 1,861,709 |
| 2,240 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA+ | 2,350,499 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,053,800 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured | 1/12 at 100.00 | AA+ | 13,314,294 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured | 4/12 at 100.00 | AA+ | 15,828,567 |
| 7,400 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured | 1/21 at 100.00 | Aa3 | 7,713,834 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 651,300 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFPG Insured | No Opt. Call | AAA | 9,174,960 |
| 75,475 | Total Illinois | | | 63,075,413 |
| Indiana – 4.0% (2.7% of Total Investments) | | | | |
| 11,130 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 11,316,761 |
| 3,680 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – | 1/17 at 100.00 | A+ | 3,761,218 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | NPFPG Insured | | | |
| 6,300 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – | No Opt. Call | AA+ | 6,968,493 |
| | AMBAC Insured | | | |
| 21,110 | Total Indiana | | | 22,046,472 |
| | Kansas – 1.4% (0.9% of Total Investments) | | | |
| 5,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 5,567,650 |
| 2,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 – | 10/13 at 100.00 | Aa2 | 2,122,040 |
| | FGIC Insured | | | |
| 7,500 | Total Kansas | | | 7,689,690 |
| | Kentucky – 5.8% (3.9% of Total Investments) | | | |
| 3,015 | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured | 5/15 at 100.00 | Aa3 | 3,166,021 |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | |
| 2,530 | 6.150%, 10/01/27 – NPFPG Insured | 10/13 at 101.00 | Baa1 | 2,603,800 |
| 12,060 | 6.150%, 10/01/28 – NPFPG Insured | 10/13 at 101.00 | Baa1 | 12,407,328 |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | |
| 3,815 | 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | BBB (4) | 4,259,905 |
| 6,125 | 6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | BBB (4) | 6,839,298 |
| 2,230 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA+ (4) | 2,567,800 |
| 29,775 | Total Kentucky | | | 31,844,152 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Louisiana – 3.7% (2.5% of Total Investments) | | | |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| \$ 11,325 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | \$ 11,510,617 |
| 8,940 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 8,832,005 |
| 10 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.865%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 9,517 |
| 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.833%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 4,759 |
| 20,280 | Total Louisiana | | | 20,356,898 |
| | Maine – 0.1% (0.1% of Total Investments) | | | |
| 555 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPFPG Insured | 7/29 at 100.00 | Aaa | 556,909 |
| | Maryland – 1.4% (0.9% of Total Investments) | | | |
| 7,335 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 – AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00 | A2 | 7,467,177 |
| | Massachusetts – 5.7% (3.7% of Total Investments) | | | |
| 5,000 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AAA | 5,158,950 |
| 4,000 | 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+ | 4,266,080 |
| 6,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 6,641,460 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.437%, 1/01/16 (IF) | No Opt. Call | AAA | 4,054,893 |
| | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | | |
| 1,250 | 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,369,938 |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,095,950 |
| 1,195 | | | A1 (4) | 1,309,660 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | | |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,191,900 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 3,480,558 |
| 1,245 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | No Opt. Call | AA+ | 1,358,868 |
| 28,490 | Total Massachusetts | | | 30,928,257 |
| | Michigan – 2.9% (1.9% of Total Investments) | | | |
| 1,825 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured | 5/17 at 100.00 | AA+ | 1,912,929 |
| 2,750 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | No Opt. Call | Aa3 | 2,963,070 |
| 10,585 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 10,841,051 |
| 15,160 | Total Michigan | | | 15,717,050 |
| | Minnesota – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00 | AA+ | 1,035,740 |
| | Mississippi – 2.2% (1.4% of Total Investments) | | | |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM) | No Opt. Call | BBB (4) | 3,142,178 |
| 2,545 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 2,693,704 |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured | No Opt. Call | AA+ | 6,019,393 |
| 10,705 | Total Mississippi | | | 11,855,275 |

Nuveen Investments 31

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------|-------------|---------------|
| Nebraska – 2.3% (1.5% of Total Investments) | | | | |
| \$ 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9/17 at 100.00 | AA | \$ 12,275,456 |
| Nevada – 2.3% (1.5% of Total Investments) | | | | |
| 27,700 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 6,371,000 |
| 5,720 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 5,883,306 |
| 33,420 | Total Nevada | | | 12,254,306 |
| New Jersey – 2.1% (1.4% of Total Investments) | | | | |
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | | |
| 1,700 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 1,776,211 |
| 1,700 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,770,244 |
| 6,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 6,928,140 |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 1,058,480 |
| 10,400 | Total New Jersey | | | 11,533,075 |
| New Mexico – 0.9% (0.6% of Total Investments) | | | | |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | | |
| 1,345 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,460,791 |
| 3,290 | 5.000%, 6/01/23 – AMBAC Insured | 6/14 at 100.00 | AAA | 3,563,662 |
| 4,635 | Total New Mexico | | | 5,024,453 |
| New York – 8.3% (5.4% of Total Investments) | | | | |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMFG Insured | 10/12 at 100.00 | A+ | 15,534,900 |
| 4,080 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 3,714,922 |

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|--------|---|-----------------|-----|------------|
| 2,890 | 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– | 3,075,162 |
| 3,300 | 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– | 3,199,911 |
| 2,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA+ | 2,101,080 |
| 7,800 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured | 7/12 at 100.00 | AA– | 7,974,174 |
| 1,290 | 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 | Aa2 | 1,392,555 |
| 1,740 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 17.026%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,977,406 |
| 595 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 5/12 at 100.00 | AA+ | 595,946 |
| 2,460 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B: 5.000%, 3/15/24 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,700,883 |
| 2,465 | 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,685,642 |
| 43,620 | Total New York | | | 44,952,581 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Ohio – 3.5% (2.3% of Total Investments) | | | |
| \$ 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured | 6/14 at 100.00 | A+ | \$ 7,518,210 |
| 9,045 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 8,591,031 |
| 3,065 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured | 12/15 at 100.00 | AA+ | 3,200,565 |
| 19,110 | Total Ohio | | | 19,309,806 |
| | Pennsylvania – 8.8% (5.8% of Total Investments) | | | |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured | 12/15 at 100.00 | A1 | 3,216,720 |
| 1,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | No Opt. Call | AA+ | 1,223,506 |
| 6,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,102,060 |
| 1,600 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 1,702,960 |
| 2,450 | 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+ | 2,535,334 |
| 3,735 | 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 | 3,861,056 |
| 5,400 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 5,401,026 |
| 3,655 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Tenth Series 2011B, 5.000%, 7/01/20 – AGM Insured | No Opt. Call | AA+ | 4,020,025 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | No Opt. Call | AA+ | 5,053,800 |
| 7,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA+ | 8,023,328 |
| 2,500 | 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+ | 2,516,550 |

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|--------|--|-----------------|-----|------------|
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | BBB | 2,048,080 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA+ | 1,170,979 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA+ | 1,046,840 |
| 46,480 | Total Pennsylvania | | | 47,922,264 |
| | Puerto Rico – 2.4% (1.6% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | A3 | 2,613,850 |
| 31,870 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 4,663,218 |
| 5,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured | No Opt. Call | A3 | 5,954,050 |
| 39,370 | Total Puerto Rico | | | 13,231,118 |
| | South Carolina – 2.3% (1.5% of Total Investments) | | | |
| 2,425 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured | 2/14 at 100.00 | Aa1 | 2,595,017 |
| 9,950 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 9,986,716 |
| 12,375 | Total South Carolina | | | 12,581,733 |

Nuveen Investments 33

NQI
October 31, 2011

Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tennessee – 1.3% (0.9% of Total Investments) | | | |
| | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A: | | | |
| \$ 7,500 | 0.000%, 1/01/24 – AGM Insured | 1/13 at 52.75 | AA– | 3,744,675 |
| 5,000 | 0.000%, 1/01/25 – AGM Insured | 1/13 at 49.71 | AA– | 2,349,000 |
| 2,750 | 0.000%, 1/01/26 – AGM Insured | 1/13 at 46.78 | AA– | 1,214,235 |
| 15,250 | Total Tennessee | | | 7,307,910 |
| | Texas – 13.5% (8.9% of Total Investments) | | | |
| 2,280 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 2,410,758 |
| 1,700 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB– | 1,733,660 |
| 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,427,715 |
| 1,940 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPMFG Insured (Alternative Minimum Tax) | 11/13 at 100.00 | A+ | 1,948,226 |
| 3,735 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 3,964,889 |
| 4,700 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 5,093,907 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: | | | |
| 3,500 | 5.125%, 9/01/32 – AGM Insured | 9/16 at 100.00 | AA+ | 3,614,590 |
| 2,055 | 5.125%, 9/01/33 – AGM Insured | 9/16 at 100.00 | AA+ | 2,121,377 |
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA (4) | 22,322,190 |
| 2,000 | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured | 2/12 at 100.00 | A | 2,006,040 |
| 22,045 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children’s Medical | 8/12 at 101.00 | Aa3 | 22,334,010 |

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|--------|---|-----------------|-----|------------|
| | Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured | | | |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | Aa2 | 2,515,341 |
| 66,500 | Total Texas Utah – 0.7% (0.5% of Total Investments) | | | 73,492,703 |
| 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.772%, 6/15/27 – AGM Insured (IF) Washington – 9.8% (6.4% of Total Investments) | 6/18 at 100.00 | AAA | 4,067,670 |
| 8,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 8,399,520 |
| 1,665 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.341%, 7/01/32 – AGM Insured (IF) | 7/17 at 100.00 | AA+ | 1,937,777 |
| 14,895 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42 | 11/11 at 105.00 | AA+ | 15,650,325 |
| 4,405 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 3/12 at 102.00 | AA+ | 4,487,682 |
| 1,970 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 1,997,994 |
| 10,000 | Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/19 – NPMFG Insured | 1/12 at 100.00 | AA+ | 10,072,700 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPMFG Insured (UB) | No Opt. Call | AA+ | 10,545,278 |
| 62,445 | Total Washington | | | 53,091,276 |

34 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Wisconsin – 0.5% (0.3% of Total Investments) | | | |
| \$ 1,635 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | \$ 1,845,850 |
| 1,000 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured | 7/15 at 100.00 | A1 | 1,024,990 |
| 2,635 | Total Wisconsin | | | 2,870,840 |
| | Wyoming – 0.4% (0.2% of Total Investments) | | | |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | 1,011,908 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,017,718 |
| 2,000 | Total Wyoming | | | 2,029,626 |
| \$ 964,298 | Total Investments (cost \$819,205,820) – 151.7% | | | 826,037,255 |
| | Floating Rate Obligations – (9.6%) | | | (52,335,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (44.2%) (7) | | | (240,400,000) |
| | Other Assets Less Liabilities – 2.1% | | | 11,198,087 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 544,500,342 |

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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) 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.
- (6)

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Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions. (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.

| | |
|-------|---|
| N/R | Not rated. |
| WI/DD | Purchased on a when-issued or 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. |

See accompanying notes to financial statements.

Nuveen Investments 35

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NIO Nuveen Insured Municipal Opportunity Fund, Inc.
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Alabama – 2.5% (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+ | \$ 10,109,400 |
| 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 | 2,589,850 |
| 425 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 439,386 |
| 14,800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 15,318,148 |
| 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured | 1/12 at 100.00 | Caa3 | 7,363,849 |
| 38,420 | Total Alabama | | | 35,820,633 |
| | Arizona – 2.5% (1.6% 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– | 2,068,360 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,057,000 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | Aa3 | 1,029,090 |
| 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+ | 3,128,580 |
| 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) | 1,110,440 |
| 5,200 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.880%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 4,874,480 |
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured | 7/14 at 100.00 | AA+ | 1,220,162 |
| 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured | 7/15 at 100.00 | AAA | 14,197,955 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured | 7/15 at 100.00 | AA+ | 5,121,550 |
| 33,840 | Total Arizona | | | 34,807,617 |
| | Arkansas – 0.2% (0.2% of Total Investments) | | | |
| 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 | 2,734,959 |
| | California – 21.3% (14.1% of Total Investments) | | | |
| 5,600 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 3,494,904 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | | |
| 30,000 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured | 5/12 at 101.00 | Aaa | 31,076,100 |
| 20,000 | 5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured | 5/12 at 101.00 | Aaa | 20,717,400 |
| | 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) – NPFQ Insured | 12/14 at 100.00 | AAA | 33,963 |
| 25 | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFQ Insured | 12/14 at 100.00 | AAA | 28,303 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 3,670 | 5.000%, 12/01/24 – NPFQ Insured (UB) | 12/14 at 100.00 | AAA | 4,045,661 |
| 2,795 | 5.000%, 12/01/27 – NPFQ Insured (UB) | 12/14 at 100.00 | AAA | 3,021,367 |
| 10,150 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured | 12/14 at 100.00 | A1 | 10,330,772 |

36 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 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 | \$ 3,622,395 |
| 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 – NPPFG Insured | 6/15 at 100.00 | AAA | 6,217,303 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A2 | 9,574,400 |
| 1,520 | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | 3/16 at 100.00 | A– | 1,366,936 |
| 5,600 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa2 | 2,847,432 |
| 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 | 5/12 at 101.00 | BBB | 4,856,650 |
| 2,740 | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax) | 8/16 at 102.00 | AA | 2,935,773 |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA+ (4) | 21,521,400 |
| 3,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | 3,221,880 |
| 5,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 3,748,524 |
| 5,515 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A | 5,559,396 |
| 690 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | A (4) | 721,223 |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | | | |
| 15,000 | 5.200%, 6/15/30 – AMBAC Insured | 12/11 at 101.00 | N/R | 13,950,000 |
| 5,000 | 5.125%, 6/15/33 – AMBAC Insured | | N/R | 4,529,700 |

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| | | 12/11 at 101.00 | | |
|--------|--|--------------------|------|------------|
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | BBB | 1,808,789 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 7/13 at 100.00 | AA+ | 6,099,840 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured | 8/15 at 100.00 | AA+ | 3,273,742 |
| 2,500 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured | 12/15 at 100.00 | AA | 2,723,725 |
| 1,220 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPFG Insured | 7/15 at 100.00 | AA+ | 1,343,745 |
| 3,030 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured | 1/12 at 100.00 | AA+ | 3,038,696 |
| 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+ | 1,916,055 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | No Opt. Call | Aaa | 52,268,370 |
| | 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 | 1/12 at 100.00 | Baa1 | 24,949,610 |
| 21,500 | 0.000%, 1/15/32 – NPFG Insured | No Opt. Call | Baa1 | 3,862,045 |
| 21,255 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | 8/17 at 100.00 | BBB+ | 16,132,120 |

Nuveen Investments 37

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | California (continued) | | | |
| \$ 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 | \$ 12,198,825 |
| 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+ | 6,871,305 |
| 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+ | 5,028,700 |
| 344,735 | Total California | | | 298,937,049 |
| | Colorado – 3.2% (2.1% of Total Investments) | | | |
| 1,080 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB | 949,968 |
| 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+ | 2,056,655 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPMFG Insured | 6/14 at 100.00 | AA– | 1,038,430 |
| 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) | 5,374,463 |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured | 12/14 at 100.00 | Aa1 | 1,816,229 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | Baa1 | 17,095,825 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | Baa1 | 3,546,700 |
| 4,520 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 5,116,324 |
| 4,335 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – | 12/20 at 100.00 | AA+ | 4,586,127 |

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| AGM Insured | | | | |
|---|--|-----------------|-----|------------|
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured | 12/14 at 100.00 | Aa2 | 2,701,625 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,069,900 |
| 69,020 | Total Colorado | | | 45,352,246 |
| Connecticut – 0.2% (0.2% of Total Investments) | | | | |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 3,467,490 |
| 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: | | | |
| 5,000 | 5.125%, 10/01/24 – FGIC Insured | 10/13 at 100.00 | AA– | 5,312,250 |
| 5,000 | 5.125%, 10/01/25 – FGIC Insured | 10/13 at 100.00 | AA– | 5,315,150 |
| 2,670 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 2,734,721 |
| 12,670 | Total District of Columbia | | | 13,362,121 |
| Florida – 25.0% (16.5% of Total Investments) | | | | |
| 1,250 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured | 9/15 at 100.00 | A1 | 1,307,425 |
| 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) | 12/11 at 100.00 | Aaa | 975,897 |
| 3,820 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPMFG Insured | 7/13 at 100.00 | Aa3 | 4,030,788 |

38 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 2,150 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured | 10/14 at 100.00 | A+ | \$ 2,243,783 |
| 4,500 | Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFPG Insured | 10/13 at 100.00 | AA | 4,770,450 |
| 6,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 6,167,520 |
| | Clay County, Florida, Utility System Revenue Bonds, Series 2007: | | | |
| 5,110 | 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 5,367,697 |
| 12,585 | 5.000%, 11/01/32 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 13,009,618 |
| | Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B: | | | |
| 1,260 | 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,261,336 |
| 1,000 | 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,000,740 |
| | Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1: | | | |
| 1,040 | 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,041,102 |
| 1,400 | 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,401,036 |
| 1,500 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured | 10/14 at 100.00 | AA– | 1,569,255 |
| 3,000 | Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured | 6/15 at 100.00 | A | 3,146,940 |
| | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: | | | |
| 1,230 | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,231,710 |
| 1,890 | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,891,040 |
| 900 | Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFPG Insured | 4/12 at 100.00 | A2 | 903,879 |

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| 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 | 972,881 |
| 475 | 5.250%, 10/01/18 – AMBAC Insured | 10/13 at 100.00 | N/R | 501,624 |
| Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: | | | | |
| 1,250 | 5.250%, 10/01/22 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,288,700 |
| 1,095 | 5.000%, 10/01/23 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,128,036 |
| 1,225 | 5.000%, 10/01/24 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,258,332 |
| 1,555 | DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 (Pre-refunded 4/01/12) – NPFPG Insured | 4/12 at 101.00 | A1 (4) | 1,603,252 |
| 2,500 | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFPG Insured | 2/15 at 100.00 | Baa1 | 2,588,975 |
| 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+ | 2,559,425 |
| 1,200 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured | 10/15 at 100.00 | A | 1,224,948 |
| 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) | 4,286,755 |
| 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 | 931,570 |
| Florida Municipal Loan Council, Revenue Bonds, Series 2000B: | | | | |
| 250 | 5.375%, 11/01/25 – NPFPG Insured | 5/12 at 100.00 | A– | 250,238 |
| 185 | 5.375%, 11/01/30 – NPFPG Insured | 5/12 at 100.00 | A– | 185,111 |
| 525 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFPG Insured | 5/12 at 101.00 | A– | 531,174 |
| 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+ | 2,131,540 |

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 5,200 | Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 – FGIC Insured | 1/12 at 101.00 | N/R | \$ 5,212,324 |
| 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 | 1,503,360 |
| 1,915 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA+ | 1,964,292 |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMFG Insured | No Opt. Call | Aaa | 3,115,200 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured | 7/15 at 100.00 | Aa2 | 1,036,670 |
| 6,000 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPMFG Insured | 7/13 at 100.00 | Aa2 | 6,075,660 |
| 2,000 | Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured | 11/13 at 101.00 | AA | 2,145,900 |
| 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+ | 1,051,430 |
| 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+ | 2,705,936 |
| | 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 | 1,617,282 |
| 1,830 | 5.000%, 5/01/27 – NPMFG Insured | 5/15 at 102.00 | Baa1 | 1,758,447 |
| 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 | 4,464,206 |
| 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 | 1,573,358 |

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| | | | | |
|-------|--|-----------------|---------|-----------|
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 1,567,890 |
| 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 | 1,077,330 |
| 1,450 | Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B: | 10/13 at 100.00 | AA+ | 1,541,118 |
| 1,730 | 5.000%, 10/01/18 – AMBAC Insured | 10/12 at 100.00 | N/R | 1,755,500 |
| 2,000 | 5.000%, 10/01/19 – AMBAC Insured | 10/12 at 100.00 | N/R | 2,025,380 |
| 4,665 | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax) | 8/21 at 100.00 | AA+ | 4,742,719 |
| 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 | 1,278,278 |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured | 10/14 at 100.00 | A– | 1,561,528 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A | 980,520 |
| 3,000 | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured | 10/17 at 100.00 | Aa3 | 3,071,580 |
| 2,000 | Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPFPG Insured | 10/13 at 100.00 | Aa2 | 2,139,000 |
| | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003: | | | |
| 1,350 | 5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa3 (4) | 1,472,297 |
| 1,000 | 5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa3 (4) | 1,090,590 |
| 2,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 2,037,040 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 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+ | \$ 2,178,946 |
| 5,615 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 5,756,161 |
| 35,920 | 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 35,959,512 |
| 12,930 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured | 12/15 at 100.00 | Aa3 | 12,392,241 |
| 5,320 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 5,329,097 |
| 18,000 | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured | 4/12 at 60.06 | A2 | 10,460,160 |
| 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+ | 3,094,980 |
| 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+ | 2,364,680 |
| | 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 | 8/15 at 102.00 | Baa1 | 1,336,156 |
| 2,145 | 5.000%, 8/01/29 – NPFPG Insured | 8/15 at 102.00 | Baa1 | 2,164,562 |
| 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+ | 2,061,500 |
| 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– | 1,041,720 |
| 3,180 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured | 1/13 at 100.00 | AA | 3,326,216 |
| 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+ | 2,540,700 |
| | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: | | | |
| 2,500 | 5.000%, 4/01/21 – NPFPG Insured | | Aa3 | 2,596,275 |

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| | | 4/14 at 100.00 | | |
| 7,820 | 5.000%, 4/01/23 – NPMFG Insured | 4/14 at 100.00 | Aa3 | 8,061,873 |
| 1,750 | Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPMFG Insured | 10/13 at 100.00 | Aa3 | 1,799,508 |
| 1,065 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA+ | 1,070,123 |
| 2,150 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured | 8/14 at 100.00 | AA– | 2,224,820 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured | 8/17 at 100.00 | AA– | 3,117,390 |
| 8,000 | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured | No Opt. Call | AA+ | 7,588,240 |
| | Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003: | | | |
| 1,000 | 5.250%, 10/01/19 – NPMFG Insured | 10/13 at 100.00 | A1 | 1,063,910 |
| 500 | 5.250%, 10/01/20 – NPMFG Insured | 10/13 at 100.00 | A1 | 531,955 |
| 500 | 5.250%, 10/01/21 – NPMFG Insured | 10/13 at 100.00 | A1 | 531,955 |
| 3,000 | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured | 4/16 at 100.00 | AA+ | 3,093,900 |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: | | | |
| 2,225 | 5.000%, 8/15/18 – AGM Insured | 8/13 at 100.00 | Aa3 | 2,335,872 |
| 1,300 | 5.000%, 8/15/21 – AGM Insured | 8/13 at 100.00 | Aa3 | 1,344,967 |
| 1,170 | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured | 10/14 at 100.00 | Aa3 | 1,211,395 |

Nuveen Investments

41

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$ 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured | 7/17 at 100.00 | Baa1 | \$ 946,760 |
| | Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002: | | | |
| 1,190 | 5.250%, 5/01/15 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 100.00 | Aa3 (4) | 1,219,583 |
| 1,980 | 5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 100.00 | Aa3 (4) | 2,029,223 |
| | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: | | | |
| 5,450 | 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA+ | 5,748,442 |
| 8,500 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA+ | 8,871,620 |
| 1,830 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFPG Insured | 9/13 at 100.00 | BBB (4) | 1,982,585 |
| 1,000 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFPG Insured | 9/14 at 100.00 | Aa3 | 1,049,120 |
| 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 | 1,976,580 |
| | Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002: | | | |
| 1,360 | 5.250%, 1/01/17 – FGIC Insured | 1/13 at 100.00 | BBB | 1,420,765 |
| 770 | 5.250%, 1/01/18 – FGIC Insured | 1/13 at 100.00 | BBB | 800,561 |
| 500 | 5.250%, 1/01/20 – FGIC Insured | 1/13 at 100.00 | BBB | 519,845 |
| 5,740 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM) | No Opt. Call | Baa1 (4) | 6,931,337 |
| 3,530 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFPG Insured | No Opt. Call | Baa1 | 3,886,142 |
| 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+ | 4,381,708 |

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|---------|--|-----------------|---------|-------------|
| | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: | | | |
| 5,000 | 5.500%, 10/01/15 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 5,537,900 |
| 1,200 | 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 1,442,184 |
| | St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: | | | |
| 1,475 | 5.125%, 10/01/20 – AGM Insured | 10/13 at 100.00 | Aa3 | 1,579,843 |
| 1,555 | 5.125%, 10/01/21 – AGM Insured | 10/13 at 100.00 | Aa3 | 1,663,073 |
| 2,500 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured | 10/15 at 100.00 | AA | 2,581,025 |
| 1,245 | Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12) – FGIC Insured | 4/12 at 100.00 | A+ (4) | 1,269,850 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | AA+ | 423,144 |
| 1,765 | Tampa Sports Authority, Hillsborough County, Florida, Local Option Sales Tax Payments Revenue Bonds, Stadium Project, Series 2005, 5.000%, 1/01/22 – AGM Insured | 1/15 at 100.00 | AA+ | 1,880,660 |
| 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) | 1/12 at 100.00 | Aaa | 1,520,655 |
| 10,335 | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured | 4/16 at 100.00 | Aa3 | 10,090,681 |
| 1,390 | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured | 2/14 at 100.00 | Aa2 | 1,437,065 |
| 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 | 4,410,347 |
| 2,000 | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured | 10/14 at 100.00 | AA+ | 2,091,360 |
| 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 | 12,121,440 |
| 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 | 1,836,283 |
| 349,255 | Total Florida | | | 351,556,207 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Georgia – 2.0% (1.3% of Total Investments) | | | |
| \$ 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA+ | \$ 1,049,050 |
| 10,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | 10,627,300 |
| 1,155 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA+ | 1,220,535 |
| 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 | 2,901,558 |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFGE Insured | 9/14 at 102.00 | AA– | 1,687,914 |
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | | | |
| 1,695 | 5.250%, 5/01/19 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 1,833,210 |
| 1,135 | 5.250%, 5/01/20 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 1,227,548 |
| 4,500 | 5.000%, 5/01/36 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 4,568,040 |
| 660 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – NPFGE Insured | 1/12 at 100.00 | A– | 661,709 |
| 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 | 2,355,008 |
| 26,740 | Total Georgia | | | 28,131,872 |
| | Idaho – 0.2% (0.1% of Total Investments) | | | |
| 5 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 | No Opt. Call | Aaa | 5,231 |
| 5 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Opt. Call | Aaa | 5,078 |
| 100 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa | 100,537 |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | |

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|--------|--|--------------------|------|------------|
| 1,000 | 5.000%, 7/15/23 – NPMFG Insured | 7/16 at 100.00 | Aa2 | 1,078,100 |
| 1,065 | 5.000%, 7/15/24 – NPMFG Insured | 7/16 at 100.00 | Aa2 | 1,138,325 |
| 2,175 | Total Idaho | | | 2,327,271 |
| | Illinois – 7.5% (4.9% of Total Investments) | | | |
| 1,050 | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured | 12/14 at 100.00 | AA+ | 1,149,257 |
| 7,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 7,367,290 |
| 7,200 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A1 | 7,551,720 |
| 7,025 | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | 12/17 at 100.00 | Aa2 | 6,029,558 |
| 10,330 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPMFG Insured | 11/11 at 100.00 | Baa1 | 10,334,339 |
| 3,295 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured | 12/11 at 100.00 | Baa1 | 3,296,120 |
| 6,720 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA+ | 7,051,498 |
| 5,405 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured | No Opt. Call | AA+ | 5,749,839 |
| 22,610 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured | 2/12 at 100.00 | A+ | 22,632,836 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 20,000 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,605,200 |
| 15,000 | 0.000%, 6/15/46 (WI/DD, Settling 11/01/11) – AGM Insured | No Opt. Call | AAA | 1,820,550 |

Nuveen Investments 43

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 20,045 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AAA | \$ 4,787,748 |
| 5,920 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.617%, 6/15/42 (IF) (6) | 6/20 at 100.00 | AAA | 5,518,032 |
| 4,260 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 – FGIC Insured | 12/14 at 100.00 | Aaa | 4,635,562 |
| 2,365 | 5.000%, 12/01/23 – FGIC Insured | 12/14 at 100.00 | Aaa | 2,570,329 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NCFG Insured | No Opt. Call | A+ | 1,817,320 |
| 930 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | AA+ | 1,119,692 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | AA+ | 1,217,678 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | AA+ | 1,353,244 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | AA+ | 1,223,536 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | 12/20 at 100.00 | AA+ | 2,381,946 |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | AA+ | 2,609,759 |
| 150,790 | Total Illinois | | | 104,823,053 |
| | Indiana – 4.6% (3.0% 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) | 2,189,030 |
| 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 | 5,045,200 |

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| 8,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured | 1/17 at 100.00 | A+ | 8,687,595 |
| 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+ | 5,254,450 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | AA | 9,100,200 |
| 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+ | 10,365,643 |
| 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 | AA+ (4) | 3,358,713 |
| 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) | 1,468,144 |
| 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– | 5,074,350 |
| 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 | 10,080,300 |
| 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) | 3,995,250 |
| 73,440 | Total Indiana | | | 64,618,875 |
| | 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 Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | 9/14 at 101.00 | AA+ | 2,196,117 |
| 2,145 | 5.000%, 9/01/27 – AGM Insured | 9/14 at 100.00 | Aa3 | 2,206,733 |
| 4,835 | 5.000%, 9/01/29 – AGM Insured | 9/14 at 100.00 | Aa3 | 4,942,869 |
| 9,035 | Total Kansas | | | 9,345,719 |
| | Kentucky – 2.0% (1.3% 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 | 4,160,327 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Kentucky (continued) | | | |
| | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | |
| \$ 3,860 | 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA+ | \$ 4,417,886 |
| 10,000 | 5.250%, 2/01/24 – AGC Insured | 2/19 at 100.00 | AA+ | 11,050,800 |
| 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+ | 8,070,450 |
| 25,230 | Total Kentucky | | | 27,699,463 |
| | Louisiana – 4.8% (3.2% 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 | 3/12 at 100.00 | BBB | 5,002,200 |
| 3,330 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA+ | 3,496,001 |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFGE Insured | 11/14 at 100.00 | A+ | 3,321,027 |
| 4,525 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFGE Insured | 7/14 at 100.00 | Baa1 | 4,723,557 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | | | |
| 2,400 | 5.000%, 5/01/25 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,552,520 |
| 4,415 | 5.000%, 5/01/26 – FGIC Insured | 5/15 at 100.00 | Aa1 | 4,671,379 |
| 5,000 | 5.000%, 5/01/27 – FGIC Insured | 5/15 at 100.00 | Aa1 | 5,315,550 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 3,300 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 3,354,087 |
| 35,725 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 35,293,442 |
| 38 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.865%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 36,481 |
| 66,758 | Total Louisiana | | | 67,766,244 |
| | Maine – 0.2% (0.2% of Total Investments) | | | |
| 3,000 | | | Aaa | 3,208,410 |

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| | 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 | | |
| 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 | 9/16 at 100.00 | BB+ | 4,889,018 |
| Massachusetts – 5.1% (3.4% of Total Investments) | | | | |
| 4,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 4,799,340 |
| 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) | 22,911,525 |
| 5,330 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.895%, 12/15/34 (IF) (6) | 12/19 at 100.00 | AAA | 6,923,777 |
| 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+ | 12,177,660 |
| 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) | 16,439,250 |
| 7,255 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 7,287,575 |
| 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 | AA– (4) | 1,707,720 |
| 67,085 | Total Massachusetts | | | 72,246,847 |
| Michigan – 2.3% (1.5% of Total Investments) | | | | |
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | Aa2 | 6,076,387 |
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPPFG Insured | 4/18 at 100.00 | Baa1 | 5,896,080 |

Nuveen Investments 45

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|-------------------|
| Michigan (continued) | | | | |
| \$ 7,420 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFPG Insured | 1/12 at 100.00 | A+ | \$ 7,419,406 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 5.500%, 7/01/32 (Mandatory put 1/01/12) – NPFPG Insured | 1/12 at 100.00 | A | 1,949,480 |
| 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 | 1,148,657 |
| 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 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 10,043,900 |
| 31,995 | Total Michigan | | | 32,533,910 |
| Minnesota – 2.1% (1.4% of Total Investments) | | | | |
| 5,000 | Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA+ | 5,615,100 |
| 5,020 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 6,067,122 |
| 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+ | 4,460,920 |
| 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) | 13,262,121 |
| 26,915 | Total Minnesota | | | 29,405,263 |
| Missouri – 0.3% (0.2% of Total Investments) | | | | |
| 4,125 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFPG Insured | No Opt. Call | A– | 4,269,004 |
| Montana – 0.2% (0.2% of Total Investments) | | | | |
| 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+ | 3,233,370 |
| Nebraska – 2.4% (1.6% of Total Investments) | | | | |
| 27,125 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9/17 at 100.00 | AA | 27,393,809 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, | 4/19 at 100.00 | AA+ | 5,352,800 |

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|--------|---|-----------------|---------|------------|
| | Series 2009A, 5.375%, 4/01/39 – BHAC Insured | | | |
| 1,000 | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA+ | 1,076,800 |
| 33,125 | Total Nebraska Nevada – 8.5% (5.6% of Total Investments) | | | 33,823,409 |
| 7,000 | Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured | 6/15 at 101.00 | AA | 7,706,440 |
| 3,500 | Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 – AGM Insured | 6/14 at 100.00 | AA+ | 3,802,820 |
| 3,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | 3,158,760 |
| 8,475 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPMFG Insured | 12/12 at 100.00 | AA+ | 8,541,783 |
| 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) – NPMFG Insured | 12/12 at 100.00 | AA+ (4) | 3,814,404 |
| 16,840 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 17,582,981 |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured | 7/14 at 100.00 | Aa3 | 7,525,876 |
| | 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 (5) | 1/12 at 100.00 | N/R | 3,450,000 |
| 11,400 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 2,622,000 |
| 10,285 | Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 – FGIC Insured | 12/14 at 100.00 | AA+ | 10,488,952 |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured | 6/12 at 100.00 | A3 | 14,947,238 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Nevada (continued) | | | |
| \$ 25,300 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | A3 (4) | \$ 26,057,482 |
| 10,000 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 10,285,500 |
| 136,785 | Total Nevada | | | 119,984,236 |
| | New Jersey – 4.2% (2.8% of Total Investments) | | | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |
| 2,000 | 5.125%, 10/01/21 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 2,163,460 |
| 2,250 | 5.125%, 10/01/22 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 2,430,248 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 3,850 | 5.000%, 7/01/22 – NPFPG Insured | 7/14 at 100.00 | A | 4,022,596 |
| 3,850 | 5.000%, 7/01/23 – NPFPG Insured | 7/14 at 100.00 | A | 4,009,082 |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 30,021,940 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | | | |
| 8,250 | 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 8,732,460 |
| 2,000 | 5.000%, 1/01/23 – AGM Insured | 7/13 at 100.00 | AA+ | 2,100,000 |
| 3,320 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured | 1/15 at 100.00 | AA+ | 3,551,703 |
| 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 | Aa3 | 1,607,252 |
| 52,850 | Total New Jersey | | | 58,638,741 |
| | 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 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 3,897,827 |
| 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+ | 14,125,776 |
| 17,260 | Total New Mexico | | | 18,023,603 |

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| New York – 8.0% (5.3% 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 | 2,041,454 |
| 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 | 7,807,118 |
| 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 | 3,671,902 |
| 3,820 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFQ Insured | 2/17 at 100.00 | A | 3,478,186 |
| 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– | 13,300,875 |
| 6,900 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFQ Insured | 11/16 at 100.00 | A– | 6,690,723 |
| 2,800 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA+ | 2,941,512 |
| | 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– | 1,536,135 |
| 5,000 | 5.000%, 7/01/25 – FGIC Insured | 7/12 at 100.00 | AA– | 5,111,650 |
| 3,025 | 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 | Aa2 | 3,265,488 |
| 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+ | 2,981,623 |
| 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 | 5,506,000 |
| 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 | 10,721,000 |

Nuveen Investments 47

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 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+ | \$ 5,316,100 |
| 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+ | 14,625,380 |
| 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– | 2,126,320 |
| 3,650 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 3,976,712 |
| | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: | | | |
| 1,000 | 5.000%, 3/15/23 – FGIC Insured | 3/14 at 100.00 | AAA | 1,075,780 |
| 5,000 | 5.000%, 3/15/25 – FGIC Insured | 3/14 at 100.00 | AAA | 5,366,800 |
| 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 | 11/12 at 100.00 | Aa3 | 10,312,100 |
| 106,250 | Total New York | | | 111,852,858 |
| | North Carolina – 1.2% (0.8% of Total Investments) | | | |
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | | |
| 2,115 | 5.000%, 5/01/22 – FGIC Insured | 5/14 at 100.00 | AA– | 2,272,462 |
| 2,575 | 5.000%, 5/01/26 – FGIC Insured | 5/14 at 100.00 | AA– | 2,648,336 |
| 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+ | 5,504,625 |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: | | | |
| 3,205 | 5.000%, 5/01/23 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,393,390 |
| 3,295 | 5.000%, 5/01/24 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,468,910 |
| 16,440 | Total North Carolina | | | 17,287,723 |

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| | | | | |
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| 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 – NPFG Insured | 12/15 at 100.00 | Aa3 | 2,415,488 |
| 1,355 | 5.000%, 12/15/23 – NPFG Insured | 12/15 at 100.00 | Aa3 | 1,480,026 |
| 3,000 | 5.000%, 12/15/24 – NPFG Insured | 12/15 at 100.00 | Aa3 | 3,243,150 |
| 6,550 | Total North Dakota | | | 7,138,664 |
| Ohio – 4.7% (3.1% of Total Investments) | | | | |
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured | 6/14 at 100.00 | A+ | 2,830,465 |
| 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) | 2,271,300 |
| 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+ | 2,467,903 |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured | 6/15 at 100.00 | Baa1 | 2,304,137 |
| 19,595 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 18,611,527 |
| 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– | 20,104,221 |
| Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: | | | | |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | Aa3 | 4,949,400 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 6,739,620 |
| 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) | 3,280,140 |
| 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+ | 2,114,500 |
| 64,315 | Total Ohio | | | 65,673,213 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Oklahoma – 2.4% (1.6% of Total Investments) | | | |
| \$ 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | \$ 3,837,225 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010: | | | |
| 1,000 | 5.375%, 7/01/40 | No Opt. Call | AAA | 1,136,340 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,648,875 |
| 1,210 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. Call | AA+ | 1,215,118 |
| 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 | 21,019,950 |
| 4,880 | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured | 7/14 at 100.00 | Aa3 | 5,159,917 |
| 33,090 | Total Oklahoma | | | 34,017,425 |
| | Oregon – 0.5% (0.3% of Total Investments) | | | |
| 2,535 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured | 5/15 at 100.00 | AA+ | 2,662,815 |
| 4,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | AAA | 4,507,720 |
| 6,535 | Total Oregon | | | 7,170,535 |
| | Pennsylvania – 5.0% (3.3% of Total Investments) | | | |
| 2,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | No Opt. Call | AA+ | 2,273,726 |
| 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– | 8,370,861 |
| 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+ | 5,432,858 |
| 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 | 1,617,819 |
| 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 | 1,842,012 |
| | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of | | | |

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| Philadelphia, Series 2006B: | | | | |
|-----------------------------|--|--------------------|----------|------------|
| 5,000 | 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA+ | 5,000,950 |
| 6,740 | 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 6,741,281 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 2,772,683 |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA+ | 10,220,800 |
| 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+ | 7,101,704 |
| 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+ | 5,420,611 |
| 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: | 8/15 at 100.00 | Aa2 | 6,615,324 |
| 3,285 | 5.000%, 1/15/22 – AGM Insured | 1/16 at 100.00 | AA+ | 3,541,559 |
| 3,450 | 5.000%, 1/15/23 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 3,701,091 |
| 68,375 | Total Pennsylvania | | | 70,653,279 |
| | Puerto Rico – 0.9% (0.6% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured | 7/15 at 100.00 | AA+ (4) | 2,868,375 |
| 670 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured | 7/13 at 100.00 | Baa1 | 694,690 |
| 1,330 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | Baa1 (4) | 1,437,624 |
| 1,550 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA+ | 1,617,921 |

Nuveen Investments 49

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Puerto Rico (continued) | | | |
| \$ 36,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | \$ 5,267,520 |
| 42,050 | Total Puerto Rico | | | 11,886,130 |
| | Rhode Island – 0.3% (0.2% of Total Investments) | | | |
| 2,195 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFPG Insured | 1/12 at 100.00 | Baa1 | 2,199,346 |
| 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 | 1,523,470 |
| 3,600 | Total Rhode Island | | | 3,722,816 |
| | South Carolina – 5.8% (3.8% of Total Investments) | | | |
| 14,650 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.626%, 8/01/15 – AGM Insured (IF) | No Opt. Call | Aa1 | 16,365,222 |
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFPG Insured | 12/12 at 100.00 | A+ | 10,099,900 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | |
| 2,000 | 5.250%, 8/15/22 – NPFPG Insured | 8/14 at 100.00 | Baa1 | 2,156,460 |
| 2,605 | 5.250%, 8/15/23 – NPFPG Insured | 8/14 at 100.00 | Baa1 | 2,806,158 |
| 2,385 | 5.250%, 8/15/25 – NPFPG Insured | 8/14 at 100.00 | Baa1 | 2,519,442 |
| 5,880 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured | No Opt. Call | N/R | 5,531,610 |
| 4,500 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | AA+ | 4,626,045 |
| 8,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured | 11/12 at 100.00 | A | 8,237,920 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 10,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A | 10,019,700 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA+ | 1,371,425 |
| 17,500 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 17,564,575 |
| 78,770 | Total South Carolina Texas – 5.6% (3.7% of Total Investments) | | | 81,298,457 |
| 4,405 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 4,657,627 |
| 405 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC Insured (Alternative Minimum Tax) | 4/12 at 106.00 | Aaa | 431,405 |
| 8,545 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – NPFPG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ | 8,556,279 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFPG Insured | 11/11 at 100.00 | Baa1 | 20,913,500 |
| 4,671 | Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 | 3/12 at 105.00 | Aaa | 4,839,156 |
| | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | | | |
| 4,000 | 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 4,335,240 |
| 5,000 | 5.250%, 5/15/25 – NPFPG Insured | 5/14 at 100.00 | AA | 5,419,050 |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured | 3/12 at 100.00 | A2 | 17,397,450 |
| 225 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 225,117 |
| 2,960 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFPG Insured | 5/21 at 100.00 | A1 | 2,968,318 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 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 | 8/16 at 100.00 | Baa1 | \$ 7,535,353 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 11/11 at 100.00 | AA– | 1,878,106 |
| 82,101 | Total Texas | | | 79,156,601 |
| | 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 | 7/13 at 100.00 | AA– (4) | 2,150,400 |
| 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) | 6/18 at 100.00 | AAA | 15,967,650 |
| 17,000 | Total Utah | | | 18,118,050 |
| | Virginia – 0.2% (0.1% 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 | 6/14 at 100.00 | AA+ | 1,137,900 |
| 1,000 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured | 7/20 at 100.00 | AA+ | 1,022,880 |
| 2,035 | Total Virginia | | | 2,160,780 |
| | Washington – 6.0% (4.0% of Total Investments) | | | |
| 10,000 | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 2/12 at 100.00 | AAA | 10,007,600 |
| 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– | 2,568,650 |
| 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+ | 3,827,145 |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.741%, 1/01/39 – AGC Insured (IF) (6) | 1/19 at 100.00 | Aa1 | 8,759,550 |
| 17,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 17,848,980 |
| 4,345 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.341%, 7/01/32 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 5,056,841 |

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|--------|--|-----------------|------|------------|
| 11,000 | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPFG Insured | 3/15 at 100.00 | Aa3 | 11,283,580 |
| 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 | 5,202,723 |
| | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | | | |
| 3,890 | 5.000%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,165,256 |
| 4,085 | 5.000%, 12/01/25 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,347,420 |
| 4,290 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,543,110 |
| 5,945 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.326%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 6,917,721 |
| 78,305 | Total Washington West Virginia – 0.8% (0.5% of Total Investments) | | | 84,528,576 |
| 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | AAA | 10,525,200 |
| | Wisconsin – 2.9% (1.9% of Total Investments) | | | |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPFG Insured | 2/12 at 100.00 | Baa1 | 15,001,347 |
| 10,300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 10,232,532 |
| 290 | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured | 5/14 at 100.00 | AA | 319,101 |

Nuveen Investments 51

NIO
October 31, 2011

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------------|
| Wisconsin (continued) | | | | |
| \$ 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) | \$ 2,893,017 |
| 10,945 | Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFPG Insured | 5/14 at 100.00 | AA | 11,973,389 |
| 39,135 | Total Wisconsin | | | 40,419,386 |
| \$ 2,244,054 | Total Long-Term Investments (cost \$2,060,471,535) – 150.7% | | | 2,116,616,323 |
| | Short-Term Investments – 0.7% (0.5% of Total Investments) | | | |
| | Missouri - 0.5% (0.4% of Total Investments) | | | |
| 8,000 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Variable Rate Demand Obligations, Tender Option Bond Trust DCL-017, 2.630%, 7/01/26 (7) | No Opt. Call | A-2 | 8,000,000 |
| | 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, 0.340%, 6/01/34 – AGM Insured (7) | 6/17 at 100.00 | A-1 | 2,500,000 |
| \$ 10,500 | Total Short-Term Investments (cost \$10,500,000) | | | 10,500,000 |
| | Total Investments (cost \$2,070,971,535) - 151.4% | | | 2,127,116,323 |
| | Floating Rate Obligations – (7.6%) | | | (106,158,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (47.5%) (8) | | | (667,200,000) |
| | Other Assets Less Liabilities – 3.7% | | | 51,055,675 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 1,404,813,665 |

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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors 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.

- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (5) 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.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
 - (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.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%. N/R Not rated.
- WI/DD Purchased on a when-issued or 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIF Nuveen Premier Insured Municipal Income Fund, Inc.
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 0.8% (0.5% of Total Investments) | | | |
| \$ 2,200 | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 – AMBAC Insured | 8/15 at 100.00 | AA+ | \$ 2,277,704 |
| | Arizona – 4.1% (2.7% of Total Investments) | | | |
| 2,000 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | 2,111,660 |
| 4,370 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured | 7/15 at 100.00 | AAA | 4,599,338 |
| 5,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured | No Opt. Call | AA | 4,965,000 |
| 11,370 | Total Arizona | | | 11,675,998 |
| | Arkansas – 1.5% (1.0% of Total Investments) | | | |
| 4,020 | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | A+ | 4,255,532 |
| | California – 22.6% (15.0% of Total Investments) | | | |
| 10 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 11,321 |
| 990 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 1,070,180 |
| 1,890 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured | 8/12 at 34.88 | A+ | 550,803 |
| 4,775 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | 3,045,782 |
| 1,005 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 – AGM Insured | 10/14 at 100.00 | AA+ | 1,066,054 |
| 1,150 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | Aa2 | 627,164 |
| 40 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) | No Opt. Call | AA+ | 41,447 |

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|--------|--|-------------------|------|------------|
| 30 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) | No Opt. Call | AA+ | 31,153 |
| 3,220 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) | No Opt. Call | Aaa | 4,081,447 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call | Baa1 | 5,868,200 |
| 8,460 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | No Opt. Call | Aaa | 11,274,050 |
| 5,705 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 6,308,247 |
| 8,135 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) | No Opt. Call | Aaa | 10,732,912 |
| 29,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPMFG Insured | No Opt. Call | Baa1 | 5,799,130 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured | 8/14 at 100.00 | BBB+ | 2,015,600 |
| 4,725 | 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+ | 3,586,181 |
| 4,455 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPMFG Insured | No Opt. Call | Aaa | 2,987,568 |
| 1,815 | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured | 5/13 at 101.00 | Aa1 | 1,841,608 |
| 3,600 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured | 8/15 at 100.00 | AA | 3,826,332 |
| 86,005 | Total California | | | 64,765,179 |

Nuveen Investments 53

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NIF
October 31, 2011

Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|--------------|
| Colorado – 7.7% (5.1% of Total Investments) | | | | |
| \$ 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2008C-1, Trust 1090, 15.136%, 10/01/41 – AGM Insured (IF) (6) | 4/18 at 100.00 | AA | \$ 3,146,190 |
| 2,500 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A+ | 2,579,800 |
| 20,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | Baa1 | 5,609,800 |
| 4,405 | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 – AGM Insured | 12/14 at 100.00 | AA+ | 4,760,968 |
| 2,065 | 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 | Aa2 (4) | 2,337,435 |
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | Aa2 (4) | 1,571,353 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | Aa2 (4) | 1,027,880 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,069,900 |
| 35,360 | Total Colorado | | | 22,103,326 |
| District of Columbia – 0.2% (0.1% of Total Investments) | | | | |
| 665 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 681,120 |
| Florida – 5.6% (3.7% of Total Investments) | | | | |
| 2,285 | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPMFG Insured | 2/15 at 100.00 | A– | 2,372,218 |
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 – FGIC Insured | 10/13 at 100.00 | Aa2 | 1,600,725 |
| 1,200 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, | No Opt. Call | AA+ | 1,282,848 |

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|--------|--|-----------------|------|------------|
| | 6.000%, 2/01/30 – AGM Insured | | | |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA+ | 4,111,360 |
| 4,240 | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPDFG Insured | 10/13 at 100.00 | A1 | 4,526,327 |
| 2,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPDFG Insured | 10/15 at 100.00 | AA | 2,076,560 |
| 15,225 | Total Florida | | | 15,970,038 |
| | Georgia – 2.0% (1.3% of Total Investments) | | | |
| 2,700 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA+ | 2,805,084 |
| 1,250 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 1,296,138 |
| 1,350 | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured | No Opt. Call | AA+ | 1,642,505 |
| 5,300 | Total Georgia | | | 5,743,727 |
| | Hawaii – 0.8% (0.5% of Total Investments) | | | |
| 2,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Baa1 | 2,269,688 |
| | Illinois – 14.8% (9.9% of Total Investments) | | | |
| 4,000 | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 – FGIC Insured | 12/12 at 100.00 | A– | 4,065,760 |
| 8,200 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPDFG Insured | No Opt. Call | Aa3 | 8,710,532 |
| 1,450 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPDFG Insured | 1/16 at 100.00 | A1 | 1,520,833 |
| 21,860 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured | No Opt. Call | Aa3 | 18,202,822 |
| 1,320 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41– AGM Insured | 8/21 at 100.00 | AA+ | 1,385,116 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | \$ 2,564,175 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/46 (WI/DD, Settling 11/01/11) – AGM Insured | No Opt. Call | AAA | 606,850 |
| 200 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPMFG Insured | 6/12 at 101.00 | AAA | 200,310 |
| 5,010 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured | No Opt. Call | A2 | 3,161,310 |
| 1,895 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured | 12/20 at 100.00 | AA+ | 2,179,970 |
| 51,435 | Total Illinois | | | 42,597,678 |
| | Indiana – 5.5% (3.6% of Total Investments) | | | |
| 2,720 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured | 1/17 at 100.00 | A+ | 2,780,030 |
| | Indiana University, Parking Facility Revenue Bonds, Series 2004: | | | |
| 1,015 | 5.250%, 11/15/19 – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,123,372 |
| 1,060 | 5.250%, 11/15/20 – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,170,855 |
| 1,100 | 5.250%, 11/15/21 – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,215,038 |
| 9,255 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 5,054,896 |
| 3,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 3,234,210 |
| 1,000 | Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured | 7/14 at 102.00 | AA+ | 1,078,150 |
| 19,150 | Total Indiana | | | 15,656,551 |
| | Iowa – 1.2% (0.8% of Total Investments) | | | |
| 3,345 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, | 6/13 at 100.00 | N/R | 3,438,593 |

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| | | | | |
|--|--|----------------|------|-----------|
| 6/15/17 – AMBAC Insured | | | | |
| Kansas – 0.3% (0.2% of Total Investments) | | | | |
| 985 | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 – AGM Insured | 9/14 at 100.00 | Aa3 | 1,002,228 |
| Louisiana – 3.1% (2.1% of Total Investments) | | | | |
| 670 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA+ | 703,400 |
| 885 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMFG Insured | 7/14 at 100.00 | Baa1 | 923,834 |
| 7,160 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 7,277,352 |
| 8,715 | Total Louisiana | | | 8,904,586 |
| Maryland – 2.2% (1.5% of Total Investments) | | | | |
| 1,200 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00 | AA+ | 1,209,960 |
| 5,000 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 – AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00 | A2 | 5,072,950 |
| 6,200 | Total Maryland | | | 6,282,910 |
| Massachusetts – 4.7% (3.1% of Total Investments) | | | | |
| 2,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 2,666,300 |
| 3,335 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.546%, 7/01/29 (IF) | 7/19 at 100.00 | AA | 3,639,352 |

Nuveen Investments 55

NIF
October 31, 2011

Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 4,400 | 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+ | \$ 4,871,064 |
| 1,725 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 1,732,745 |
| 500 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | No Opt. Call | AA+ | 545,730 |
| 12,460 | Total Massachusetts | | | 13,455,191 |
| | Michigan – 1.3% (0.9% of Total Investments) | | | |
| 3,810 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax) | 8/12 at 102.00 | Aaa | 3,852,482 |
| | Minnesota – 0.5% (0.3% of Total Investments) | | | |
| 100 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFPG Insured | 2/12 at 100.00 | AA+ | 100,439 |
| 1,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 1,208,590 |
| 1,100 | Total Minnesota | | | 1,309,029 |
| | Missouri – 1.4% (1.0% of Total Investments) | | | |
| 2,000 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 – NPFPG Insured | 10/13 at 100.00 | A– | 2,123,520 |
| 2,035 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Tender Option Bond Trust DCL-017, 2.630%, 7/01/26 | No Opt. Call | AAA | 2,035,000 |
| 4,035 | Total Missouri | | | 4,158,520 |
| | Nevada – 6.5% (4.4% of Total Investments) | | | |
| 2,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | 2,105,840 |
| 2,100 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFPG Insured | 12/12 at 100.00 | AA+ | 2,116,548 |
| 900 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFPG Insured | 12/12 at 100.00 | AA+ (4) | 945,720 |

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|--------|---|----------------|---------|------------|
| 4,715 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 4,923,026 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 160 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | N/R | 14,224 |
| 2,000 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 460,000 |
| 7,990 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 8,223,867 |
| 19,865 | Total Nevada | | | 18,789,225 |
| | New Jersey – 2.5% (1.6% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,200 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 1,253,796 |
| 1,200 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,249,584 |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 4,618,760 |
| 6,400 | Total New Jersey | | | 7,122,140 |
| | New Mexico – 1.1% (0.6% of Total Investments) | | | |
| 2,725 | Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured | 5/19 at 100.00 | AA+ | 3,132,251 |
| | New York – 7.0% (4.7% of Total Investments) | | | |
| 1,000 | 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 | 1,085,880 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | New York (continued) | | | |
| \$ 650 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | No Opt. Call | A | \$ 689,533 |
| 2,185 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 1,989,486 |
| 5,000 | 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- | 5,320,350 |
| 500 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA+ | 525,270 |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) – NPMFG Insured | 11/12 at 100.00 | AA+ (4) | 10,516,300 |
| 19,335 | Total New York | | | 20,126,819 |
| | North Carolina – 3.1% (2.1% of Total Investments) | | | |
| 1,775 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.731%, 7/01/38 (IF) (6) | 7/20 at 100.00 | AAA | 2,273,686 |
| 3,100 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | AA+ (4) | 3,358,509 |
| 3,050 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,241,327 |
| 7,925 | Total North Carolina | | | 8,873,522 |
| | Ohio – 4.0% (2.7% of Total Investments) | | | |
| 4,605 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured (UB) | 12/16 at 100.00 | N/R | 4,373,875 |
| 2,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 2,246,540 |
| 4,190 | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured | No Opt. Call | AA+ | 4,906,239 |
| 10,795 | Total Ohio | | | 11,526,654 |
| | Oklahoma – 1.4% (0.9% of Total Investments) | | | |
| 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 3,837,225 |

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|--------|---|--------------------|-----|------------|
| 260 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. Call | AA+ | 261,100 |
| 3,760 | Total Oklahoma Oregon – 4.2% (2.8% of Total Investments) | | | 4,098,325 |
| | Oregon Health Sciences University, Revenue Bonds, Series 2002A: | | | |
| 5,000 | 5.000%, 7/01/26 – NPMFG Insured | 1/13 at 100.00 | A1 | 5,053,050 |
| 7,000 | 5.000%, 7/01/32 – NPMFG Insured | 1/13 at 100.00 | A1 | 7,041,720 |
| 12,000 | Total Oregon Pennsylvania – 6.9% (4.6% of Total Investments) | | | 12,094,770 |
| 1,500 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 1,608,360 |
| 6,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,102,060 |
| 4,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) | 6/16 at 100.00 | AA | 4,225,040 |
| 1,750 | 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+ | 1,810,953 |
| 2,680 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 2,680,509 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,109,073 |
| 2,065 | 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+ | 2,160,919 |
| 19,045 | Total Pennsylvania | | | 19,696,914 |

Nuveen Investments 57

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NIF
October 31, 2011

Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Puerto Rico – 2.8% (1.8% of Total Investments) | | | |
| \$ 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | A3 | \$ 2,613,850 |
| 1,000 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA+ | 1,043,820 |
| 1,175 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA+ | 1,208,276 |
| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 731,600 |
| 810 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured | No Opt. Call | A3 | 890,830 |
| 1,190 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured | No Opt. Call | A3 (4) | 1,453,787 |
| 11,675 | Total Puerto Rico | | | 7,942,163 |
| | South Carolina – 0.1% (0.1% of Total Investments) | | | |
| 375 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA+ | 411,428 |
| | Tennessee – 1.9% (1.3% of Total Investments) | | | |
| 3,000 | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured | 6/15 at 100.00 | AA | 3,163,260 |
| 2,055 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured | 10/14 at 100.00 | AA+ | 2,238,244 |
| 5,055 | Total Tennessee | | | 5,401,504 |
| | Texas – 10.5% (7.0% of Total Investments) | | | |
| 1,150 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 1,215,953 |
| 10,175 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 – NPFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A+ | 10,176,933 |
| 4,040 | | No Opt. Call | AAA | 6,398,310 |

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Harris County, Texas, Subordinate Lien Unlimited
Tax Toll Road Revenue Bonds, Tender Options
Bond Trust 3028, 14.052%, 8/15/28 – AGM Insured
(IF)

| | | | | |
|--------|--|-----------------|---------|------------|
| 2,145 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 (WI/DD, Settling 11/17/11) – AGM Insured | 12/21 at 100.00 | AA+ | 2,193,649 |
| 4,565 | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 5.250%, 12/15/20 – FGIC Insured | 12/13 at 100.00 | A+ | 4,895,232 |
| 4,800 | 5.250%, 12/15/21 – FGIC Insured | 12/13 at 100.00 | A+ | 5,147,232 |
| 26,875 | Total Texas | | | 30,027,309 |
| | Utah – 2.1% (1.4% of Total Investments) | | | |
| 5,760 | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured | 3/20 at 100.00 | AA+ | 6,095,405 |
| | Vermont – 1.8% (1.2% of Total Investments) | | | |
| 5,000 | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured | 10/17 at 100.00 | AA+ | 5,148,050 |
| | Virginia – 0.1% (0.1% of Total Investments) | | | |
| 250 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured | 7/20 at 100.00 | AA+ | 255,720 |
| | Washington – 13.2% (8.8% of Total Investments) | | | |
| | King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: | | | |
| 9,285 | 5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | Aaa | 9,756,678 |
| 12,785 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | Aaa | 13,434,478 |
| | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: | | | |
| 2,755 | 5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 2,966,942 |
| 2,990 | 5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 3,220,021 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Washington (continued) | | | |
| \$ 4,715 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 – FGIC Insured (Alternative Minimum Tax) | 4/12 at 100.00 | Aa2 | \$ 4,731,644 |
| 895 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 – NPMFG Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Baa1 | 907,250 |
| 1,265 | Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | AA (4) | 1,329,259 |
| 1,250 | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.785%, 6/01/31 – AMBAC Insured (IF) | 6/17 at 100.00 | Aaa | 1,483,800 |
| 35,940 | Total Washington | | | 37,830,072 |
| | Wisconsin – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 993,447 |
| \$ 467,410 | Total Long-Term Investments (cost \$416,716,808) – 149.8% | | | 429,965,798 |
| | Short-Term Investments – 0.6% (0.4% of Total Investments) | | | |
| | Florida – 0.6% (0.4% of Total Investments) | | | |
| 1,760 | Pinellas County, Florida, Sewer Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2917Z, 0.160%, 10/01/32 – AGM Insured (7) | 10/13 at 100.00 | N/R | 1,760,000 |
| \$ 1,760 | Total Short-Term Investments (cost \$1,760,000) | | | 1,760,000 |
| | Total Investments (cost \$418,476,808) – 150.4% | | | 431,725,798 |
| | Floating Rate Obligations – (6.6%) | | | (19,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.6%) (8) | | | (130,900,000) |
| | Other Assets Less Liabilities – 1.8% | | | 5,241,948 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 287,067,746 |

The Fund intends to invest at least 80% of its managed net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors 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.

- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (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.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%
- N/R Not rated.
- WI/DD Purchased on a when-issued or 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NPX | | Nuveen Insured Premium Income Municipal Fund 2 Portfolio of Investments | | | October 31, 2011 |
|---|--|--|-------------|--------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Alabama – 1.7% (1.1% of Total Investments) | | | | | |
| \$ 3,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | A1 | \$ 3,821,700 | |
| Jefferson County, Alabama, General Obligation Warrants, Series 2004A: | | | | | |
| 1,395 | 5.000%, 4/01/22 – NPFG Insured | 4/14 at 100.00 | Baa1 | 1,200,286 | |
| 1,040 | 5.000%, 4/01/23 – NPFG Insured | 4/14 at 100.00 | Baa1 | 884,395 | |
| 2,590 | Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 – AGM Insured | 3/15 at 100.00 | AAA | 2,716,029 | |
| 8,775 | Total Alabama | | | 8,622,410 | |
| Arizona – 4.9% (3.2% of Total Investments) | | | | | |
| Arizona State, Certificates of Participation, Series 2010A: | | | | | |
| 2,800 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA+ | 3,030,468 | |
| 3,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA+ | 3,642,555 | |
| 5,000 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | 5,279,150 | |
| 12,365 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 – NPFG Insured (UB) | 7/15 at 100.00 | AAA | 12,876,911 | |
| 23,665 | Total Arizona | | | 24,829,084 | |
| Arkansas – 2.6% (1.7% of Total Investments) | | | | | |
| 5,745 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 – AGM Insured | 6/14 at 100.00 | AA+ | 6,239,242 | |
| University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: | | | | | |
| 2,000 | 5.000%, 11/01/27 – NPFG Insured | 11/14 at 100.00 | Aa2 | 2,089,660 | |
| 2,000 | 5.000%, 11/01/28 – NPFG Insured | 11/14 at 100.00 | Aa2 | 2,083,860 | |
| 2,480 | University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 – AMBAC Insured | 12/13 at 100.00 | Aa2 | 2,530,270 | |
| 12,225 | Total Arkansas | | | 12,943,032 | |
| California – 23.7% (15.5% of Total Investments) | | | | | |
| 22,880 | | No Opt. Call | A | 6,022,702 | |

| | | | | |
|--------|---|-----------------|------|------------|
| | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMFG Insured | | | |
| 20 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 22,642 |
| 1,980 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 – NPMFG Insured | 12/14 at 100.00 | AAA | 2,182,673 |
| 1,300 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPMFG Insured | 10/15 at 100.00 | Aa3 | 1,338,805 |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA- | 10,930,100 |
| 3,175 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/35 – FGIC Insured | 8/12 at 26.19 | A+ | 644,938 |
| 31,200 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPMFG Insured | 1/12 at 27.01 | Baa1 | 7,151,664 |
| 1,735 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 1,657,185 |
| 7,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 6,773,760 |
| 1,870 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | Aa2 | 1,019,823 |
| 6,520 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 – AMBAC Insured | 7/15 at 100.00 | Aa2 | 7,104,909 |

60 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | \$ 4,295,840 |
| 3,500 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 | 12/21 at 100.00 | AA | 3,915,100 |
| 15,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | AAA | 16,267,650 |
| 1,750 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured (ETM) | 8/13 at 100.00 | AAA | 1,983,100 |
| 8,250 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured | 8/13 at 100.00 | AAA | 8,381,340 |
| 1,435 | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | AA+ (4) | 1,539,741 |
| 1,800 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 | No Opt. Call | AA– | 659,520 |
| 735 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 12/11 at 100.00 | N/R | 735,390 |
| | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: | | | |
| 1,675 | 5.000%, 2/01/24 – AMBAC Insured | 2/15 at 100.00 | AA+ | 1,746,271 |
| 720 | 5.000%, 2/01/25 – AMBAC Insured | 2/15 at 100.00 | AA+ | 746,633 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 3,825 | 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | Baa1 | 687,085 |
| 23,900 | 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | Baa1 | 3,664,826 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured | 8/14 at 100.00 | BBB+ | 2,015,600 |
| 7,845 | 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+ | 5,954,198 |

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| | | | | |
|---------|--|-----------------|---------|-------------|
| 5,000 | Torrance, California, Certificates of Participation, Refunding Series 2005B, 5.000%, 6/01/24 – AMBAC Insured | No Opt. Call | AA | 5,106,500 |
| 12,500 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000% 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 12,787,000 |
| 3,900 | West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured | 8/21 at 100.00 | AA+ | 4,494,828 |
| 185,515 | Total California Colorado – 9.5% (6.2% of Total Investments) | | | 119,829,823 |
| 1,940 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 – Pinnacle School, Series 2003, 5.250%, 6/01/23 – SYNCORA GTY Insured | 6/13 at 100.00 | A | 1,964,871 |
| 3,405 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured | 12/13 at 100.00 | A | 3,459,855 |
| 16,095 | 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) | 17,475,146 |
| 125 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 – AGM Insured | 12/13 at 100.00 | AA+ | 135,315 |
| 5,000 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | AA+ (4) | 5,462,550 |
| 12,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NCFG Insured | No Opt. Call | Baa1 | 3,365,880 |
| 1,325 | El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA– (4) | 1,392,310 |

Nuveen Investments

61

NPX
October 31, 2011

Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: | | | |
| \$ 2,500 | 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | \$ 2,829,825 |
| 5,125 | 5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 5,801,141 |
| 2,000 | 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 2,263,860 |
| 2,640 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA+ | 2,871,660 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,069,900 |
| 53,155 | Total Colorado | | | 48,092,313 |
| | District of Columbia – 0.1% (0.1% of Total Investments) | | | |
| 1,065 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,090,816 |
| | Florida – 8.4% (5.5% of Total Investments) | | | |
| 11,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 11,307,120 |
| 1,000 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured | No Opt. Call | AA+ | 1,084,400 |
| 4,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured | 6/13 at 101.00 | AAA | 4,273,080 |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24 | 11/21 at 100.00 | A2 | 1,564,027 |
| 10,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35 | No Opt. Call | AA+ | 10,373,100 |
| 6,350 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured | 11/16 at 100.00 | AA+ | 6,532,245 |
| 5,720 | Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured | 7/15 at 100.00 | AA+ | 5,849,272 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 1,500 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue and Refunding Bonds, Embry-Riddle Aeronautical University, Inc. Project, Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA+ | 1,526,460 |
| 41,100 | Total Florida Georgia – 4.7% (3.1% of Total Investments) | | | 42,509,704 |
| 5,600 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 5,806,696 |
| 1,535 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 1,576,599 |
| 4,000 | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPFG Insured | 7/14 at 100.00 | A1 | 4,128,000 |
| | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: | | | |
| 1,775 | 5.000%, 11/01/21 – NPFG Insured | 11/13 at 100.00 | A1 | 1,892,523 |
| 2,580 | 5.000%, 11/01/22 – NPFG Insured | 11/13 at 100.00 | A1 | 2,744,991 |
| 4,500 | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water Revenue Bonds, Refunding Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at 100.00 | N/R (4) | 4,743,675 |
| 3,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 – AMBAC Insured | 10/12 at 101.00 | A+ | 3,058,470 |
| 22,990 | Total Georgia | | | 23,950,954 |
| | Hawaii – 4.0% (2.6% of Total Investments) | | | |
| 20,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Baa1 | 20,008,600 |

62 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| \$ 190 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa \$ | 194,592 |
| | Illinois – 8.1% (5.3% of Total Investments) | | | |
| 3,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 (WIDD, Settling 11/04/11) – AGM Insured | 6/21 at 100.00 | AA– | 3,659,390 |
| 8,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 8,419,760 |
| 2,240 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA+ | 2,350,499 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,053,800 |
| | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: | | | |
| 670 | 6.125%, 4/01/12 – AGM Insured (ETM) | No Opt. Call | AA– (4) | 684,137 |
| 5,045 | 6.250%, 4/01/18 – AGM Insured (ETM) | No Opt. Call | AA– (4) | 6,132,652 |
| 1,950 | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 2,233,179 |
| 4,000 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | 4,102,680 |
| 5,000 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured | 1/21 at 100.00 | Aa3 | 5,196,900 |
| 19,700 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,566,122 |
| 5,725 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPMFG Insured | 6/22 at 101.00 | AAA | 4,585,897 |
| 95 | Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax) | 4/12 at 100.00 | AA+ | 96,466 |
| 56,925 | Total Illinois | | | 41,081,482 |
| | Indiana – 5.8% (3.8% of Total Investments) | | | |

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| | | | | |
|---|---|--------------------|------|------------|
| Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: | | | | |
| 2,105 | 5.000%, 8/01/23 – AGM Insured | 8/14 at 100.00 | Aaa | 2,284,578 |
| 2,215 | 5.000%, 8/01/24 – AGM Insured | 8/14 at 100.00 | Aaa | 2,403,962 |
| 10,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 10,355,700 |
| 5,000 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 5,083,900 |
| 3,730 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFGE Insured | 1/17 at 100.00 | A+ | 3,812,321 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 5,390,350 |
| 28,050 | Total Indiana | | | 29,330,811 |
| Iowa – 0.8% (0.5% of Total Investments) | | | | |
| 4,000 | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36 | No Opt. Call | A2 | 4,001,120 |
| Kentucky – 1.4% (0.9% of Total Investments) | | | | |
| 6,010 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFGE Insured | No Opt. Call | Baa1 | 2,106,325 |
| 5,000 | Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFGE Insured | 9/17 at 100.00 | A– | 5,117,700 |
| 11,010 | Total Kentucky | | | 7,224,025 |

Nuveen Investments

63

NPX
October 31, 2011

Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Louisiana – 5.6% (3.7% of Total Investments) | | | |
| \$ 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA+ | \$ 5,282,850 |
| 3,935 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NCFG Insured | 7/14 at 100.00 | Baa1 | 4,107,668 |
| 1,010 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 – FGIC Insured | 5/15 at 100.00 | Aa1 | 1,074,186 |
| 2,210 | 5.000%, 5/01/26 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,338,335 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 1,320 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 1,341,635 |
| 14,265 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 14,092,679 |
| 27,740 | Total Louisiana | | | 28,237,353 |
| | Maryland – 0.3% (0.2% of Total Investments) | | | |
| 1,865 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 1,729,582 |
| | Massachusetts – 3.5% (2.3% of Total Investments) | | | |
| 3,000 | 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+ | 3,199,560 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 3,320,730 |
| 1,000 | Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/28 (Alternative Minimum Tax) | 7/21 at 100.00 | AA | 1,003,610 |
| 290 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | N/R | 219,545 |
| 3,335 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.314%, 8/15/37 – AGM Insured (IF) | 8/17 at 100.00 | AA+ | 3,828,447 |

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| | | | | |
|---|---|-----------------|--------|------------|
| Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | | | |
| 3,650 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 4,000,218 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,191,900 |
| 16,275 | Total Massachusetts | | | 17,764,010 |
| Michigan – 0.6% (0.4% of Total Investments) | | | | |
| 3,170 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 – AMBAC Insured (Alternative Minimum Tax) | 4/12 at 100.00 | AA | 3,175,231 |
| Minnesota – 0.1% (0.1% of Total Investments) | | | | |
| 600 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFPG Insured | 2/12 at 100.00 | AA+ | 602,634 |
| Missouri – 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFPG Insured | 3/16 at 100.00 | Aa1 | 1,130,370 |
| 355 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 – AGM Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Aaa | 355,621 |
| 750 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 – NPFPG Insured | 10/13 at 100.00 | A– | 758,910 |
| 2,105 | Total Missouri | | | 2,244,901 |
| Nebraska – 0.3% (0.2% of Total Investments) | | | | |
| 865 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.838%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 1,358,214 |

64 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Nevada – 3.6% (2.3% of Total Investments) | | | |
| \$ 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 101.00 | Baa2 | \$ 5,012,850 |
| 7,545 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 7,877,885 |
| 3,280 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 – FGIC Insured | 7/14 at 100.00 | Aa3 | 3,366,428 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 5,055 | 0.000%, 1/01/27 – AMBAC Insured | No Opt. Call | N/R | 476,687 |
| 5,500 | 5.625%, 1/01/32 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 1,265,000 |
| 26,380 | Total Nevada | | | 17,998,850 |
| | New Jersey – 9.1% (6.0% of Total Investments) | | | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |
| 1,275 | 5.125%, 10/01/21 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 1,379,206 |
| 2,250 | 5.125%, 10/01/22 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 2,430,248 |
| 1,560 | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPFPG Insured | 1/15 at 100.00 | Aa3 | 1,649,326 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,475 | 5.000%, 7/01/22 – NPFPG Insured | 7/14 at 100.00 | A | 1,541,124 |
| 1,475 | 5.000%, 7/01/23 – NPFPG Insured | 7/14 at 100.00 | A | 1,535,947 |
| 3,075 | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured | No Opt. Call | AA+ | 3,503,378 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 25,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 5,830,500 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 2,184,900 |
| 10,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured | 12/17 at 100.00 | AA+ | 10,888,605 |

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| | | | | |
|--------|--|----------------|-----|------------|
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 11,546,900 |
| 3,315 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured (UB) | 1/15 at 100.00 | AA– | 3,478,396 |
| 69,925 | Total New Jersey | | | 45,968,530 |
| | New Mexico – 1.0% (0.6% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| 1,415 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,536,817 |
| 1,050 | 5.000%, 6/01/24 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,130,693 |
| 2,000 | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPFG Insured | 6/15 at 100.00 | Aa2 | 2,157,800 |
| 4,465 | Total New Mexico | | | 4,825,310 |
| | New York – 9.6% (6.3% of Total Investments) | | | |
| 1,120 | 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 | 1,216,186 |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41 | 4/21 at 100.00 | AAA | 3,326,520 |
| 7,435 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured | 7/20 at 100.00 | AA+ | 7,905,636 |

Nuveen Investments

65

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NPX
October 31, 2011

Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 1,000 | 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 | \$ 1,101,020 |
| 4,055 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured | 2/17 at 100.00 | A | 3,692,159 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: | | | |
| 10,675 | 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A– | 11,517,151 |
| 5,000 | 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A– | 5,320,350 |
| 2,700 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured | 11/16 at 100.00 | A– | 2,618,109 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 – AGM Insured | 11/14 at 100.00 | AA+ | 5,500,650 |
| 1,540 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.026%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,750,118 |
| 495 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 5/12 at 100.00 | AA+ | 495,787 |
| 3,770 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 – AGM Insured | 7/15 at 100.00 | AA+ | 3,995,484 |
| 45,790 | Total New York | | | 48,439,170 |
| | North Carolina – 2.3% (1.5% of Total Investments) | | | |
| 1,250 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 – NPFPG Insured | 7/15 at 100.00 | Aa3 | 1,291,488 |
| 1,780 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.731%, 7/01/38 (IF) (6) | 7/20 at 100.00 | AAA | 2,280,091 |
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | | |
| 2,225 | 5.000%, 5/01/23 – FGIC Insured | 5/14 at 100.00 | AA– | 2,311,753 |
| 2,335 | 5.000%, 5/01/24 – FGIC Insured | 5/14 at 100.00 | AA– | 2,417,122 |

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| | | | | |
|--------|---|-----------------|------|------------|
| 2,900 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,096,533 |
| 10,490 | Total North Carolina | | | 11,396,987 |
| | Ohio – 1.6% (1.1% of Total Investments) | | | |
| 7,825 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 7,432,263 |
| 700 | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 – AMBAC Insured | 12/13 at 100.00 | AA+ | 741,860 |
| 8,525 | Total Ohio | | | 8,174,123 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 1,644,525 |
| | Oregon – 0.3% (0.2% of Total Investments) | | | |
| 1,520 | Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 – NPMFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Baa1 | 1,521,201 |
| | Pennsylvania – 10.1% (6.6% of Total Investments) | | | |
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 2,144,480 |
| 4,235 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 4,507,522 |
| 1,750 | 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+ | 1,810,953 |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 (WI/DD, Settling 11/15/11) – AGM Insured | 12/21 at 100.00 | Aa3 | 3,920,120 |

66 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,015 | 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 | \$ 1,049,256 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured | 5/15 at 100.00 | A | 5,357,185 |
| 4,585 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 4,585,871 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,109,073 |
| 5,235 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/24 – AGM Insured | 9/14 at 100.00 | AA+ | 5,376,607 |
| 3,000 | 5.000%, 9/01/25 – AGM Insured | 9/14 at 100.00 | AA+ | 3,066,930 |
| 2,985 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 3,035,775 |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | 1,620,852 |
| 2,360 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM) | 1/12 at 100.00 | A1 (4) | 2,693,185 |
| 3,785 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 4,017,664 |
| 1,125 | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 1,170,979 |
| 1,455 | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 1,530,966 |
| 3,650 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 3,916,414 |
| 48,890 | Total Pennsylvania | | | 50,913,832 |
| | Puerto Rico – 1.5% (1.0% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – | 7/15 at 100.00 | A3 | 2,613,850 |

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| FGIC Insured | | | | |
|---|---|-----------------|------|------------|
| 4,705 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA+ | 4,838,246 |
| 7,205 | Total Puerto Rico | | | 7,452,096 |
| South Carolina – 0.4% (0.2% of Total Investments) | | | | |
| 1,955 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA+ | 2,055,526 |
| Texas – 12.6% (8.3% of Total Investments) | | | | |
| 1,700 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB– | 1,733,660 |
| | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: | | | |
| 3,475 | 5.000%, 7/15/22 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,763,912 |
| 3,645 | 5.000%, 7/15/23 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,948,045 |
| 10,000 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB) | 10/17 at 100.00 | AAA | 10,150,800 |
| 10,175 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 – NPFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A+ | 10,176,933 |
| 1,500 | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33 | 8/20 at 100.00 | A+ | 1,541,865 |
| 5,625 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | A1 | 5,703,525 |
| 500 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%, 7/01/24 – AGM Insured | No Opt. Call | AA+ | 556,400 |

Nuveen Investments

67

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NPX
October 31, 2011
Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 2,000 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2011A, 5.000%, 7/01/24 (Alternative Minimum Tax) | 7/21 at 100.00 | A | \$ 2,074,380 |
| 4,485 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 (Pre-refunded 5/15/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 4,600,623 |
| 10,000 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 – AMBAC Insured | 5/13 at 100.00 | A | 10,229,600 |
| 4,151 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 | 7/12 at 105.00 | Aaa | 4,363,822 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | Aa2 | 2,515,341 |
| 85 | Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 – AGM Insured | No Opt. Call | AA+ | 86,316 |
| 2,215 | Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 (Pre-refunded 3/15/12) – AGM Insured | 3/12 at 100.00 | AA+ (4) | 2,254,449 |
| 61,966 | Total Texas | | | 63,699,671 |
| | Utah – 2.3% (1.5% of Total Investments) | | | |
| 8,600 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 – AGM Insured (UB) | 7/13 at 100.00 | AA– | 9,098,542 |
| 2,385 | Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 – NPMFG Insured | 12/13 at 100.00 | A+ | 2,397,020 |
| 10,985 | Total Utah | | | 11,495,562 |
| | Vermont – 0.3% (0.2% of Total Investments) | | | |
| 1,320 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 – AMBAC Insured | 12/11 at 100.00 | Baa1 | 1,320,000 |
| | Virginia – 2.6% (1.7% of Total Investments) | | | |
| | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: | | | |

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|--------|---|--------------------|---------|------------|
| 5,880 | 5.000%, 6/15/20 – NPFG Insured | 6/15 at 100.00 | A | 6,253,792 |
| 5,000 | 5.000%, 6/15/22 – NPFG Insured | 6/15 at 100.00 | A | 5,262,300 |
| | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: | | | |
| 1,150 | 5.250%, 12/15/22 – AGM Insured | 6/14 at 100.00 | AA+ | 1,251,614 |
| 500 | 5.250%, 12/15/23 – AGM Insured | 6/14 at 100.00 | AA+ | 544,180 |
| 12,530 | Total Virginia | | | 13,311,886 |
| | Washington – 5.6% (3.7% of Total Investments) | | | |
| 1,370 | Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | Aa1 (4) | 1,439,596 |
| 3,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 3,149,820 |
| 4,900 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,969,629 |
| 3,950 | Washington State Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 – AMBAC Insured | 11/11 at 100.00 | A2 | 3,953,002 |
| 6,200 | Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AA+ (4) | 6,397,098 |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 8,556,345 |
| 30,275 | Total Washington | | | 28,465,490 |
| | Wisconsin – 2.4% (1.6% of Total Investments) | | | |
| 7,000 | La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 – NPFG Insured (Alternative Minimum Tax) | No Opt. Call | Aaa | 7,892,220 |
| 3,775 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured | 5/16 at 100.00 | AA | 4,092,855 |
| 10,775 | Total Wisconsin | | | 11,985,075 |

68 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Wyoming – 0.4% (0.3% of Total Investments) | | | |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| \$ 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | \$ 1,011,905 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,017,715 |
| 2,000 | Total Wyoming | | | 2,029,620 |
| \$ 877,781 | Total Investments (cost \$755,709,435) – 152.5% | | | 771,518,145 |
| | Floating Rate Obligations – (11.5%) | | | (57,980,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value– (43.3)% (7) | | | (219,000,000) |
| | Other Assets Less Liabilities – 2.3% | | | 11,227,614 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 505,765,759 |

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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value a percentage of Total Investments is 28.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 69

NVG Nuveen Insured Dividend Advantage Municipal Fund
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Municipal Bonds – 149.4% (99.8% of Total Investments) | | | |
| | Alabama – 1.9% (1.3% of Total Investments) | | | |
| \$ 5,310 | Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 101.00 | A+ (4) | \$ 5,498,186 |
| 3,045 | Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 (Pre-refunded 3/01/12) – NPFPG Insured | 3/12 at 101.00 | AA+ (4) | 3,124,231 |
| 8,355 | Total Alabama | | | 8,622,417 |
| | Alaska – 3.5% (2.3% of Total Investments) | | | |
| 15,000 | Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | Aa3 (4) | 15,682,650 |
| | Arizona – 2.4% (1.6% of Total Investments) | | | |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,011,500 |
| 6,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 5,960,880 |
| 11,000 | Total Arizona | | | 10,972,380 |
| | California – 14.8% (9.9% of Total Investments) | | | |
| 2,000 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 1,248,180 |
| 6,160 | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call | AA– | 1,994,731 |
| | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: | | | |
| 1,485 | 5.000%, 10/01/26 – NPFPG Insured | 10/15 at 100.00 | Aa3 | 1,545,128 |
| 1,565 | 5.000%, 10/01/27 – NPFPG Insured | 10/15 at 100.00 | Aa3 | 1,622,029 |
| 2,000 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/33 – FGIC Insured | 8/12 at 29.17 | A+ | 463,640 |
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding | No Opt. Call | AA– | 2,624,705 |

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| | | | | |
|--------|--|-------------------|-----|------------|
| | Series 2009C, 0.000%, 8/01/39 – AGM Insured | | | |
| | El Rancho Unified School District, Los Angeles | | | |
| | County, California, General Obligation Bonds, | | | |
| | Election 2010 Series 2011A: | | | |
| 2,615 | 0.000%, 8/01/31 – AGM Insured | 8/28 at 100.00 | Aa3 | 1,302,375 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured | 8/28 at 100.00 | Aa3 | 1,770,696 |
| 2,425 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 2,316,239 |
| 18,665 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 18,061,747 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | BB+ | 723,480 |
| 365 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 237,688 |
| 1,990 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 942,126 |
| 7,935 | Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 – AMBAC Insured | 4/12 at 100.00 | A+ | 7,956,266 |
| 2,220 | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 – NPPFG Insured | 1/12 at 100.00 | A | 2,220,488 |
| | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2008A and 2008B: | | | |
| 5,905 | 0.000%, 8/01/26 – AGC Insured | No Opt. Call | AA– | 2,597,905 |
| 2,220 | 0.000%, 8/01/28 – AGC Insured | No Opt. Call | AA+ | 829,436 |
| 2,675 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 1,928,327 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/21 at 100.00 | AA–\$ | 3,272,773 |
| | San Francisco Unified School District, California, General Obligation Bonds, Series 2007A: | | | |
| 1,000 | 3.000%, 6/15/25 – AGM Insured | 6/17 at 100.00 | AA+ | 945,230 |
| 1,180 | 3.000%, 6/15/26 – AGM Insured | 6/17 at 100.00 | AA+ | 1,098,108 |
| 6,820 | 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+ | 5,176,244 |
| 4,275 | Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured | 7/14 at 102.00 | Aa1 | 3,841,301 |
| 1,690 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured | 8/15 at 100.00 | AA | 1,796,250 |
| 98,285 | Total California | | | 66,515,092 |
| | Colorado – 5.7% (3.8% of Total Investments) | | | |
| 17,300 | Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 – NPMFG Insured | 8/15 at 100.00 | BBB | 17,847,718 |
| 750 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB | 688,868 |
| 17,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | Baa1 | 6,962,860 |
| 35,050 | Total Colorado | | | 25,499,446 |
| | District of Columbia – 1.7% (1.1% of Total Investments) | | | |
| 6,805 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured | 4/17 at 100.00 | A– | 6,634,058 |
| 935 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 957,664 |
| 7,740 | Total District of Columbia | | | 7,591,722 |
| | Florida – 11.3% (7.5% of Total Investments) | | | |
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 3,083,760 |

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| | | | | |
|---|---|-----------------|-----|------------|
| Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | | |
| 2,305 | 5.250%, 12/01/17 – NPMFG Insured | 12/13 at 100.00 | A– | 2,416,355 |
| 1,480 | 5.250%, 12/01/18 – NPMFG Insured | 12/13 at 100.00 | A– | 1,543,285 |
| 11,600 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 – AGM Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA+ | 11,961,340 |
| 2,335 | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax) | 8/21 at 100.00 | AA+ | 2,373,901 |
| 1,545 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured | No Opt. Call | AA+ | 1,642,289 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: | | | | |
| 7,165 | 5.625%, 10/01/15 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 7,402,591 |
| 5,600 | 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 5,776,176 |
| 10,000 | 5.125%, 10/01/21 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 10,163,200 |
| 2,000 | 5.250%, 10/01/22 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 2,031,560 |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 999,140 |
| 1,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPMFG Insured | 10/15 at 100.00 | AA | 1,038,280 |
| 49,030 | Total Florida | | | 50,431,877 |
| Georgia – 1.8% (1.2% of Total Investments) | | | | |
| 6,925 | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPMFG Insured | 12/15 at 100.00 | Aa2 | 7,147,708 |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA+ | 1,049,050 |
| 7,925 | Total Georgia | | | 8,196,758 |

Nuveen Investments 71

Nuveen Insured Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NVG
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Idaho – 1.0% (0.7% of Total Investments) | | | |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | |
| \$ 3,000 | 5.000%, 7/15/23 – NPMFG Insured | 7/16 at 100.00 | Aa2 | \$ 3,234,300 |
| 1,130 | 5.000%, 7/15/24 – NPMFG Insured | 7/16 at 100.00 | Aa2 | 1,207,801 |
| 4,130 | Total Idaho | | | 4,442,101 |
| | Illinois – 12.9% (8.6% of Total Investments) | | | |
| 10,000 | Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) – FGIC Insured | 1/12 at 100.00 | Aa3 (4) | 10,086,600 |
| 1,305 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 – NPMFG Insured | 1/12 at 100.00 | Aa3 | 1,306,657 |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C: | | | |
| 4,250 | 5.500%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 4,276,010 |
| 4,485 | 5.500%, 1/01/17 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 4,509,398 |
| 4,730 | 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 4,755,731 |
| 2,930 | 5.500%, 1/01/19 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 2,945,939 |
| 3,600 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A1 | 3,775,860 |
| 3,000 | Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 2002A, 5.750%, 1/01/17 – NPMFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A1 | 3,017,550 |
| 4,000 | Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 – NPMFG Insured | 12/12 at 101.00 | Baa1 | 4,091,440 |
| | Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation, Series 2011B: | | | |
| 2,500 | 0.000%, 2/01/33 | 2/21 at 44.23 | AA | 615,275 |
| 2,000 | 0.000%, 2/01/34 | 2/21 at 41.04 | AA | 451,980 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 480 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 – AGM Insured | 10/13 at 100.00 | Aa3 | 512,323 |
| | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: | | | |
| 770 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (4) | 839,754 |
| 250 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (4) | 272,648 |
| 3,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | 3,589,845 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 25,000 | 0.000%, 6/15/44 – AGM Insured | No Opt. Call | AAA | 3,482,000 |
| 17,465 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,274,991 |
| 3,335 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.617%, 6/15/42 (IF) (5) | 6/20 at 100.00 | AAA | 3,108,554 |
| 3,900 | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured | 12/20 at 100.00 | AA+ | 4,070,430 |
| 97,500 | Total Illinois | | | 57,982,985 |
| | Indiana – 13.9% (9.3% of Total Investments) | | | |
| 3,380 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 – AMBAC Insured | 7/13 at 100.00 | A1 | 3,549,575 |
| | Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: | | | |
| 5,075 | 5.250%, 4/01/26 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA (4) | 5,181,778 |
| 7,000 | 5.250%, 4/01/30 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA (4) | 7,147,280 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 – AMBAC Insured | 7/12 at 100.00 | A+ | 10,016,400 |
| 3,215 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NCFG Insured | 1/17 at 100.00 | A+ | 3,285,955 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 5,390,350 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Indiana (continued) | | | |
| \$ 20,000 | 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 | AA+ (4) | \$ 20,669,000 |
| 6,960 | Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 – NPMFG Insured | 1/13 at 100.00 | AA+ | 7,227,194 |
| 60,630 | Total Indiana | | | 62,467,532 |
| | Kansas – 0.8% (0.6% of Total Investments) | | | |
| 3,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 3,543,050 |
| | Kentucky – 0.6% (0.4% of Total Investments) | | | |
| 2,415 | 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+ | 2,764,040 |
| | Louisiana – 4.4% (3.0% of Total Investments) | | | |
| 1,000 | Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA+ | 1,049,850 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA+ | 5,282,850 |
| 1,325 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMFG Insured | 7/14 at 100.00 | Baa1 | 1,383,141 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 770 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 782,620 |
| 8,270 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 8,170,099 |
| 3 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-5, 15.833%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 3,172 |
| 3,085 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 – NPMFG Insured | 9/12 at 100.00 | A3 | 3,122,575 |
| 19,453 | Total Louisiana | | | 19,794,307 |
| | Massachusetts – 0.9% (0.6% of Total Investments) | | | |
| 1,000 | 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+ | 1,066,520 |

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| | | | | |
|-------|--|-----------------|---------|-----------|
| 2,775 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 2,787,460 |
| 3,775 | Total Massachusetts | | | 3,853,980 |
| | Michigan – 0.4% (0.2% of Total Investments) | | | |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: | | | |
| 275 | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (4) | 324,195 |
| 1,225 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,245,556 |
| 1,500 | Total Michigan | | | 1,569,751 |
| | Minnesota – 0.5% (0.3% of Total Investments) | | | |
| 1,970 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | No Opt. Call | AA+ | 2,197,003 |
| | Missouri – 0.4% (0.3% of Total Investments) | | | |
| 1,600 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 – AGM Insured | 3/14 at 100.00 | AA+ | 1,747,856 |
| | Nebraska – 2.0% (1.3% of Total Investments) | | | |
| 6,360 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: | 9/15 at 100.00 | AA | 6,783,576 |
| 1,000 | 5.250%, 4/01/20 – AGM Insured | 4/13 at 100.00 | AA+ | 1,053,660 |
| 1,000 | 5.250%, 4/01/21 – AGM Insured | 4/13 at 100.00 | AA+ | 1,048,890 |
| 8,360 | Total Nebraska | | | 8,886,126 |

Nuveen Investments 73

Nuveen Insured Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NVG
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Nevada – 2.1% (1.4% of Total Investments) | | | |
| \$ 2,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | \$ 2,474,362 |
| 6,665 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 6,959,060 |
| 9,015 | Total Nevada | | | 9,433,422 |
| | New Jersey – 0.9% (0.7% of Total Investments) | | | |
| 2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 2,457,816 |
| 1,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 1,385,628 |
| 3,350 | Total New Jersey | | | 3,843,444 |
| | New York – 6.6% (4.4% of Total Investments) | | | |
| 1,120 | 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 | 1,216,186 |
| 3,660 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 – AMBAC Insured | 2/15 at 100.00 | AA– | 3,884,504 |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: | | | |
| 2,000 | 13.341%, 2/15/33 (IF) | 2/19 at 100.00 | AAA | 2,377,700 |
| 1,335 | 13.329%, 2/15/33 (IF) | 2/19 at 100.00 | AAA | 1,587,115 |
| 850 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | No Opt. Call | A | 901,697 |
| 3,130 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMF Insured | 2/17 at 100.00 | A | 2,849,928 |
| 2,400 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMF Insured | 11/16 at 100.00 | A– | 2,327,208 |
| 1,900 | | | AA+ | 1,996,026 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | | |
| 480 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 492,058 |
| 10,265 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 – AGM Insured | 11/12 at 100.00 | AA+ | 10,422,157 |
| 1,435 | 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+ | 1,636,187 |
| 28,575 | Total New York | | | 29,690,766 |
| | North Carolina – 0.6% (0.5% of Total Investments) | | | |
| 2,080 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | AA+ (4) | 2,263,331 |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured | 6/19 at 100.00 | AA+ | 593,168 |
| 2,620 | Total North Carolina | | | 2,856,499 |
| | Ohio – 1.7% (1.1% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 65 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB– | 50,083 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB– | 536,817 |
| 685 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB– | 497,146 |
| 1,570 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB– | 1,115,297 |
| 4,650 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/28 – AGM Insured | No Opt. Call | Aa3 | 5,231,715 |
| 7,680 | Total Ohio | | | 7,431,058 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Oklahoma – 0.5% (0.3% of Total Investments) | | | |
| \$ 2,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37 | 2/17 at 100.00 | A | \$ 2,023,460 |
| | Oregon – 1.6% (1.1% of Total Investments) | | | |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 | 5/19 at 100.00 | AAA | 3,243,210 |
| | Oregon, General Obligation Veterans Welfare Bonds, Series 82: | | | |
| 2,605 | 5.375%, 12/01/31 (Pre-refunded 12/01/11) | 12/11 at 100.00 | AA+ | 2,607,813 |
| 1,235 | 5.500%, 12/01/42 (Pre-refunded 12/01/11) | 12/11 at 100.00 | AA+ | 1,236,210 |
| 6,840 | Total Oregon | | | 7,087,233 |
| | Pennsylvania – 4.8% (3.2% of Total Investments) | | | |
| 4,500 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | BBB+ | 4,684,185 |
| 1,050 | 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+ | 1,086,572 |
| 4,130 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 4,130,784 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,109,073 |
| 6,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 5,095,860 |
| 2,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 – AGM Insured | 11/13 at 100.00 | AA | 2,111,500 |
| 2,000 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 2,208,360 |
| 1,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 1,072,990 |
| 21,730 | Total Pennsylvania | | | 21,499,324 |
| | Puerto Rico – 0.4% (0.3% of Total Investments) | | | |
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA+ | 1,278,680 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 731,600 |
| 6,225 | Total Puerto Rico | | | 2,010,280 |
| | South Carolina – 1.5% (1.0% of Total Investments) | | | |
| 1,950 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA+ | 2,050,269 |
| | Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003: | | | |
| 1,000 | 5.500%, 4/01/17 – NPFG Insured | 4/13 at 100.00 | A– | 1,063,060 |
| 2,300 | 5.000%, 4/01/21 – NPFG Insured | 4/13 at 100.00 | A– | 2,406,766 |
| 1,000 | Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 – AGM Insured | 10/15 at 100.00 | AA+ | 1,067,260 |
| 6,250 | Total South Carolina | | | 6,587,355 |
| | Tennessee – 9.4% (6.2% of Total Investments) | | | |
| | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004: | | | |
| 1,495 | 5.000%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA+ | 1,633,213 |
| 1,455 | 5.000%, 10/01/20 – AGM Insured | 10/14 at 100.00 | AA+ | 1,589,515 |
| 1,955 | 5.000%, 10/01/21 – AGM Insured | 10/14 at 100.00 | AA+ | 2,135,740 |
| 10,000 | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) – AMBAC Insured | 11/12 at 100.00 | AA– (4) | 10,483,300 |
| 10,000 | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) – AMBAC Insured | 11/12 at 100.00 | AA– (4) | 10,483,300 |
| 15,195 | Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 15,577,914 |
| 40,100 | Total Tennessee | | | 41,902,982 |

Nuveen Investments

75

Nuveen Insured Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NVG
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas – 20.7% (13.8% of Total Investments) | | | |
| \$ 2,265 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPMFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A+ | \$ 2,274,604 |
| | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003: | | | |
| 2,240 | 5.000%, 11/15/16 – NPMFG Insured | 11/13 at 100.00 | AA | 2,391,603 |
| 2,355 | 5.000%, 11/15/17 – NPMFG Insured | 11/13 at 100.00 | AA | 2,500,845 |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.603%, 11/01/41 (IF) | 11/21 at 100.00 | AA | 1,871,072 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 3418, 13.876%, 8/15/27 – AGM Insured (IF) | No Opt. Call | AAA | 6,466,800 |
| 13,000 | Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) – FGIC Insured | 3/12 at 100.00 | N/R (4) | 13,213,720 |
| 1,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 1,083,810 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 (WI/DD, Settling 11/17/11) – AGM Insured | 12/21 at 100.00 | AA– | 3,293,030 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: | | | |
| 2,590 | 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 1,434,316 |
| 3,910 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 2,395,383 |
| 500 | San Antonio, Texas, Water Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 (Pre-refunded 5/15/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 514,240 |
| 3,845 | San Antonio, Texas, Water Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 – AGM Insured | 5/12 at 100.00 | AA+ | 3,949,584 |
| 6,940 | Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 – NPMFG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 6,952,423 |

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| | | | | |
|---|--|--------------------|---------|------------|
| Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: | | | | |
| 3,520 | 5.125%, 11/01/20 – NPMFG Insured | 5/12 at 100.00 | Baa1 | 3,439,462 |
| 3,520 | 5.125%, 11/01/21 – NPMFG Insured | 5/12 at 100.00 | Baa1 | 3,380,291 |
| Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A: | | | | |
| 9,400 | 5.375%, 1/01/23 – NPMFG Insured | 1/12 at 102.00 | Baa1 | 7,188,744 |
| 11,665 | 5.500%, 1/01/33 – NPMFG Insured | 1/12 at 102.00 | Baa1 | 7,822,782 |
| 5,000 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 7/17 at 100.00 | AAA | 5,019,850 |
| 9,145 | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Pre-refunded 6/01/12) (Alternative Minimum Tax) (UB) | 6/12 at 100.00 | Aaa | 9,372,070 |
| Williamson County, Texas, General Obligation Bonds, Series 2002: | | | | |
| 3,000 | 5.250%, 2/15/22 (Pre-refunded 2/15/12) – AGM Insured | 2/12 at 100.00 | AAA | 3,043,860 |
| 5,000 | 5.250%, 2/15/25 (Pre-refunded 2/15/12) – AGM Insured | 2/12 at 100.00 | AAA | 5,073,100 |
| 97,740 | Total Texas | | | 92,681,589 |
| Utah – 1.3% (0.8% of Total Investments) | | | | |
| 4,865 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.310%, 12/15/15 – AGM Insured (IF) | No Opt. Call | AAA | 5,693,120 |
| Washington – 14.8% (9.9% of Total Investments) | | | | |
| 5,265 | Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 – AMBAC Insured | 7/16 at 100.00 | A | 5,131,585 |
| 3,235 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA+ (4) | 3,345,378 |
| 3,365 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 – AGM Insured | 7/12 at 100.00 | AA+ | 3,470,123 |
| 7,675 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 – NPMFG Insured | 7/12 at 100.00 | Aa1 | 7,931,882 |
| 2,500 | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | Aa2 | 2,594,975 |
| 2,200 | Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series | 12/13 at 100.00 | AA+ | 2,381,544 |

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| 2003B, 5.000%, 6/01/17 – AGM Insured | | | | |
|--------------------------------------|---|-------------------|---------|------------|
| 3,255 | Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | Aa1 (4) | 3,505,407 |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 – AMBAC Insured (UB) | 6/17 at 100.00 | Aaa | 10,467,600 |

76 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Washington (continued) | | | |
| \$ 4,325 | Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002, 5.125%, 6/01/22 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | Aa3 (4) | \$ 4,448,738 |
| 15,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 13,927,200 |
| 3,335 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.326%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 3,880,673 |
| 5,170 | Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 (Pre-refunded 6/01/12) – AGM Insured | 6/12 at 100.00 | Aa1 (4) | 5,314,140 |
| 65,325 | Total Washington | | | 66,399,245 |
| | Wisconsin – 1.6% (1.1% of Total Investments) | | | |
| 2,220 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 2,205,459 |
| 5,000 | Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured | 7/12 at 100.00 | AA+ (4) | 5,162,747 |
| 7,220 | Total Wisconsin | | | 7,368,206 |
| \$ 746,753 | Total Municipal Bonds (cost \$646,671,876) – 149.4% | | | 669,269,056 |

| Shares | Description (1) | Value |
|--------|--|----------------|
| | Investment Companies – 0.3% (0.2% of Total Investments) | |
| 8,134 | BlackRock MuniHoldings Fund Inc. | \$ 129,331 |
| 13,600 | BlackRock MuniEnhanced Fund Inc. | 147,016 |
| 7,920 | Dreyfus Strategic Municipal Fund | 68,112 |
| 3,500 | DWS Municipal Income Trust | 44,240 |
| 9,500 | Invesco Advantage Municipal Income Fund II | 114,285 |
| 9,668 | Invesco Quality Municipal Income Trust | 125,491 |
| 28,980 | Invesco Van Kampen Investment Grade Municipal Trust | 414,414 |
| 26,280 | PIMCO Municipal Income Fund II | 290,394 |
| | Total Investment Companies (cost \$1,353,712) | 1,333,283 |
| | Total Investments (cost \$648,025,588) – 149.7% | 670,602,339 |
| | Floating Rate Obligations – (6.3%) | (28,413,334) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (24.1%) (6) | (108,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (20.6%) (6) | (92,500,000) |
| | Other Assets Less Liabilities – 1.3% | 6,381,216 |
| | Net Assets Applicable to Common Shares – 100% | \$ 448,070,221 |

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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors 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.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.1% and 13.8%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements

Nuveen Investments 77

| NEA | | Nuveen Insured Tax-Free Advantage Municipal Fund Portfolio of Investments | | | October 31, 2011 |
|---------------------------|---|--|-------------|--------------|------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Alabama – 6.4% (4.4% of Total Investments) | | | | |
| \$ 1,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | \$ 1,018,910 | |
| 5,655 | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 | 6/13 at 101.00 | Ba1 | 5,583,182 | |
| 3,100 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) – NPF Insured | 5/12 at 102.00 | A2 (4) | 3,247,746 | |
| 6,280 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 6,499,863 | |
| 4,500 | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 – AMBAC Insured | 7/13 at 100.00 | Aa3 | 4,649,625 | |
| 20,535 | Total Alabama | | | 20,999,326 | |
| | Arizona – 5.4% (3.7% of Total Investments) | | | | |
| 10,000 | Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company – Palo Verde Project, Series 2002A, 5.050%, 5/01/29 – AMBAC Insured | 11/12 at 100.00 | BBB | 10,026,500 | |
| 6,545 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 6,502,327 | |
| 1,250 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA+ | 1,237,038 | |
| 17,795 | Total Arizona | | | 17,765,865 | |
| | California – 21.0% (14.3% of Total Investments) | | | | |
| 26,300 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured | 12/12 at 100.00 | A2 | 26,338,661 | |
| 250 | California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 – SYNCORA GTY Insured | 4/12 at 100.00 | A1 | 251,113 | |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,071 | |
| 7,495 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 8,286,922 | |
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing | 8/12 at 102.00 | A | 2,805,327 | |

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Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPMFG Insured

| | | | | |
|--------|---|----------------|-----|------------|
| 8,060 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 7,799,501 |
| 250 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 162,800 |
| 2,370 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 – AMBAC Insured | 9/13 at 100.00 | N/R | 2,380,144 |
| 4,000 | Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 – FGIC Insured | 8/13 at 100.00 | AA– | 4,050,320 |
| | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: | | | |
| 1,130 | 5.250%, 6/01/19 – AMBAC Insured | 6/13 at 101.00 | A | 1,168,262 |
| 1,255 | 5.250%, 6/01/21 – AMBAC Insured | 6/13 at 101.00 | A | 1,289,487 |
| 1,210 | Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 – AMBAC Insured | 3/13 at 100.00 | A | 1,212,747 |
| 3,750 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 – NPMFG Insured | 8/13 at 100.00 | A+ | 3,807,075 |
| 1,500 | San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 – AGM Insured | 5/13 at 100.00 | AA+ | 1,558,830 |
| 1,055 | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 – NPMFG Insured | 1/13 at 100.00 | A | 1,058,429 |
| 6,300 | University of California, General Revenue Bonds, Tender Option Bonds Trust 2902, 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 6,444,648 |
| 67,840 | Total California | | | 68,619,337 |

78 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado – 4.9% (3.4% of Total Investments) | | | |
| | Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: | | | |
| \$ 4,300 | 5.500%, 12/01/23 – AGM Insured | 12/13 at 100.00 | AA+ | \$ 4,617,297 |
| 3,750 | 5.500%, 12/01/28 – AGM Insured | 12/13 at 100.00 | AA+ | 3,854,813 |
| 1,450 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 – SYNCORA GTY Insured | 8/14 at 100.00 | A | 1,480,653 |
| 4,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.136%, 10/01/41 – AGM Insured (IF) (5) | 4/18 at 100.00 | AA | 4,719,285 |
| 3,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Baa1 | 841,470 |
| 2,900 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured | No Opt. Call | Baa1 | 601,257 |
| 19,900 | Total Colorado | | | 16,114,775 |
| | District of Columbia – 0.7% (0.5% of Total Investments) | | | |
| 7,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/36 – AGC Insured | No Opt. Call | AA– | 1,560,650 |
| 665 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 681,120 |
| 7,665 | Total District of Columbia | | | 2,241,770 |
| | Florida – 21.4% (14.6% of Total Investments) | | | |
| 1,000 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC Insured | 9/15 at 100.00 | A1 | 1,041,110 |
| | Clay County, Florida, Utility System Revenue Bonds, Series 2007: | | | |
| 1,500 | 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 1,575,645 |
| 3,000 | 5.000%, 11/01/32 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 3,101,220 |
| 400 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured | 10/14 at 100.00 | AA– | 418,468 |
| 1,000 | | | A+ | 1,051,190 |

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| | Escambia County, Florida Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/17 – AMBAC Insured | 10/12 at 100.00 | | |
| 1,525 | Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 – FGIC Insured | 9/13 at 100.00 | BBB | 1,504,809 |
| 500 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured | 10/15 at 100.00 | A | 510,395 |
| 115 | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17 | No Opt. Call | AA+ | 124,590 |
| 2,500 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.170%, 12/01/16 – AGC Insured (IF) | No Opt. Call | AAA | 3,117,525 |
| 2,240 | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 – AMBAC Insured | No Opt. Call | Aa3 | 2,474,394 |
| 2,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002A, 5.125%, 10/01/32 (Pre-refunded 10/01/12) – AGM Insured | 10/12 at 100.00 | AA+ (4) | 2,088,920 |
| 105 | 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+ | 111,906 |
| 350 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA+ | 359,009 |
| 1,765 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 – NPFPG Insured | 11/15 at 100.00 | AA– | 1,774,249 |
| 180 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – NPFPG Insured | 11/15 at 100.00 | AA– (4) | 208,143 |
| 3,500 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2003D, 5.875%, 11/15/29 (Pre-refunded 11/15/13) | 11/13 at 100.00 | N/R (4) | 3,856,230 |
| 1,500 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFPG Insured | 7/13 at 100.00 | Aa2 | 1,518,915 |
| 2,270 | Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/18 – FGIC Insured | 10/12 at 100.00 | AA+ | 2,352,197 |
| 2,265 | Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 5.000%, 10/01/20 – AMBAC Insured | 10/12 at 100.00 | N/R | 2,288,986 |

Nuveen Investments 79

NEA
October 31, 2011

Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Florida (continued) | | | |
| \$ 1,730 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 – AMBAC Insured | 10/14 at 100.00 | A-\$ | 1,788,578 |
| 500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A | 490,260 |
| 3,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 3,055,560 |
| 500 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured | No Opt. Call | AA+ | 591,170 |
| 2,000 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured | 4/12 at 100.00 | Aa2 | 2,001,180 |
| 2,000 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A, 5.125%, 1/01/17 – FGIC Insured | 1/13 at 100.00 | AA | 2,098,660 |
| 1,500 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 – FGIC Insured | 1/13 at 100.00 | AA | 1,550,655 |
| 3,335 | Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured | 10/14 at 100.00 | AA- | 3,639,052 |
| 1,095 | Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured | 10/14 at 100.00 | Aa3 | 1,194,831 |
| 2,670 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.000%, 8/01/28 – AGM Insured | 8/12 at 100.00 | AA+ | 2,728,073 |
| | Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003: | | | |
| 2,800 | 5.750%, 11/15/27 (Pre-refunded 5/15/13) | 5/13 at 100.00 | Aa3 (4) | 3,030,496 |
| 3,000 | 5.500%, 11/15/27 (Pre-refunded 5/15/13) | 5/13 at 100.00 | Aa3 (4) | 3,235,440 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured | 7/17 at 100.00 | Baa1 | 946,760 |
| 2,115 | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 – NPFPG Insured | 9/13 at 100.00 | A+ | 2,229,971 |
| 1,500 | Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002, 5.000%, 5/01/23 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 100.00 | Aa3 (4) | 1,535,415 |

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| 450 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA+ | 474,642 |
| 1,500 | South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds, Baptist Health Systems of South Florida, Series 2003, 5.200%, 11/15/28 (Pre-refunded 2/01/13) | 2/13 at 100.00 | Aaa | 1,588,860 |
| 1,730 | St. John’s County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – AMBAC Insured | 10/14 at 100.00 | A+ | 1,812,175 |
| 4,000 | 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+ | 4,114,280 |
| 1,200 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | AA+ | 1,269,432 |
| 1,250 | Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 – RAAI Insured | 10/13 at 100.00 | Baa2 | 1,161,900 |
| 66,590 | Total Florida | | | 70,015,291 |
| | Georgia – 2.0% (1.4% of Total Investments) | | | |
| 3,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | 3,188,190 |
| 1,410 | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 – AGM Insured | 10/16 at 100.00 | AA+ | 1,435,436 |
| 1,825 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at 100.00 | AA+ (4) | 1,923,824 |
| 6,235 | Total Georgia | | | 6,547,450 |
| | Illinois – 5.5% (3.7% of Total Investments) | | | |
| 5,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 5,262,350 |
| 1,635 | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 5.125%, 12/01/20 – AGM Insured | 12/14 at 100.00 | Aa3 | 1,734,326 |
| 1,465 | 5.125%, 12/01/23 – AGM Insured | 12/14 at 100.00 | Aa3 | 1,534,881 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: | | | |
| \$ 1,650 | 5.125%, 12/01/20 – AGM Insured (ETM) | 12/14 at 100.00 | Aa3 (4) | \$ 1,775,433 |
| 1,475 | 5.125%, 12/01/23 – AGM Insured (ETM) | 12/14 at 100.00 | Aa3 (4) | 1,568,456 |
| 2,500 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23 | 7/13 at 100.00 | AA+ | 2,550,775 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 13,300 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 1,732,458 |
| 15,000 | 0.000%, 6/15/46 (WI/DD, Settling 11/01/11) – AGM Insured | No Opt. Call | AAA | 1,820,550 |
| 42,025 | Total Illinois | | | 17,979,229 |
| | Indiana – 7.0% (4.8% of Total Investments) | | | |
| 2,500 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | A1 | 2,615,750 |
| 2,190 | Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 – NPFPG Insured | 8/13 at 100.00 | Baa1 | 2,293,937 |
| 1,860 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 1,901,050 |
| 1,000 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aaa | 1,080,100 |
| | IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: | | | |
| 11,020 | 5.000%, 7/15/19 (Pre-refunded 7/15/13) – NPFPG Insured | 7/13 at 100.00 | AA (4) | 11,875,372 |
| 3,000 | 5.000%, 7/15/20 (Pre-refunded 7/15/13) – NPFPG Insured | 7/13 at 100.00 | AA (4) | 3,232,860 |
| 21,570 | Total Indiana | | | 22,999,069 |
| | Kansas – 1.6% (1.1% of Total Investments) | | | |
| 5,000 | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, Reg S, 5.000%, 10/01/22 – AMBAC Insured | 4/13 at 102.00 | AA | 5,317,650 |
| | Kentucky – 0.3% (0.2% of Total Investments) | | | |
| 985 | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) – NPFPG Insured | 8/13 at 100.00 | Aa3 (4) | 1,063,899 |

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| Louisiana – 2.4% (1.7% of Total Investments) | | | | |
| 2,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45 | 5/20 at 100.00 | AA | 2,105,340 |
| 5,785 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 – FGIC Insured | 12/12 at 100.00 | A3 | 5,835,908 |
| 7,785 | Total Louisiana | | | 7,941,248 |
| Massachusetts – 0.4% (0.2% of Total Investments) | | | | |
| 1,125 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23 | 9/13 at 100.00 | A1 | 1,157,231 |
| Michigan – 9.0% (6.1% of Total Investments) | | | | |
| 6,130 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPFG Insured | 7/13 at 100.00 | A+ (4) | 6,599,497 |
| 4,465 | Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 – NPFG Insured | 7/13 at 100.00 | A+ | 4,503,042 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: | | | |
| 180 | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R | 212,200 |
| 820 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 833,760 |
| 10,800 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured | 12/12 at 100.00 | BBB+ | 10,847,628 |
| 6,500 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured | 12/11 at 101.00 | BBB+ | 6,293,885 |
| 28,895 | Total Michigan | | | 29,290,012 |

Nuveen Investments 81

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NEA
October 31, 2011

Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Missouri – 1.0% (0.6% of Total Investments) | | | |
| \$ 240 | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 – AGM Insured | 3/14 at 100.00 | AA+ | \$ 258,917 |
| 215 | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 – AGM Insured | 3/14 at 100.00 | AA+ | 231,946 |
| | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: | | | |
| 1,110 | 5.250%, 3/01/23 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (4) | 1,228,448 |
| 1,260 | 5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (4) | 1,394,455 |
| 2,825 | Total Missouri | | | 3,113,766 |
| | Nebraska – 1.6% (1.1% of Total Investments) | | | |
| 5,000 | Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 – NPMFG Insured | 6/13 at 100.00 | AA+ | 5,218,250 |
| | New Mexico – 0.7% (0.4% of Total Investments) | | | |
| 1,975 | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 – AMBAC Insured | 4/14 at 100.00 | AA | 2,134,165 |
| | New York – 10.3% (7.0% of Total Investments) | | | |
| 650 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | No Opt. Call | A | 689,533 |
| 2,020 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 1,839,250 |
| 25,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 – NPMFG Insured | 11/12 at 100.00 | A | 25,362,250 |
| 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,015,594 |
| 3,335 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.616%, 3/15/37 (IF) (5) | 3/17 at 100.00 | AAA | 3,821,343 |
| 32,855 | Total New York | | | 33,727,970 |
| | North Carolina – 2.2% (1.5% of Total Investments) | | | |
| 8,700 | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 – RAAI Insured | 10/13 at 100.00 | BB | 7,245,621 |

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| Ohio – 2.0% (1.4% of Total Investments) | | | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 65 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB– | 50,083 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB– | 536,817 |
| 685 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB– | 497,146 |
| 1,570 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB– | 1,115,297 |
| 4,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 4,493,080 |
| 7,030 | Total Ohio | | | 6,692,423 |
| Oklahoma – 0.3% (0.2% of Total Investments) | | | | |
| 1,000 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 1,096,350 |
| Oregon – 2.6% (1.7% of Total Investments) | | | | |
| 8,350 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 – NPFG Insured | 1/13 at 100.00 | A1 | 8,399,766 |
| Pennsylvania – 7.5% (5.1% of Total Investments) | | | | |
| 3,000 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke’s Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) | 8/13 at 100.00 | AA+ (4) | 3,262,710 |
| 3,500 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 2,972,585 |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured | 8/13 at 100.00 | AA+ | 2,005,660 |
| 925 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM) | 1/12 at 100.00 | A1 (4) | 1,055,592 |

82 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,350 | 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+ | \$ 1,412,708 |
| 13,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 13,948,870 |
| 23,775 | Total Pennsylvania | | | 24,658,125 |
| | Puerto Rico – 0.8% (0.5% of Total Investments) | | | |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 101.00 | AA+ (4) | 1,042,740 |
| 10,350 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPFPG Insured | No Opt. Call | Aa2 | 1,416,501 |
| 11,350 | Total Puerto Rico | | | 2,459,241 |
| | South Carolina – 5.6% (3.8% of Total Investments) | | | |
| 5,000 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 – AGM Insured | 11/14 at 100.00 | AA+ | 5,213,100 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | | | |
| 3,000 | 5.000%, 12/01/22 (UB) | 12/13 at 100.00 | AA | 3,120,360 |
| 1,785 | 5.000%, 12/01/23 (UB) | 12/13 at 100.00 | AA | 1,852,580 |
| 8,000 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 – AMBAC Insured | 10/12 at 100.00 | A1 | 8,057,760 |
| 17,785 | Total South Carolina | | | 18,243,800 |
| | Texas – 8.3% (5.6% of Total Investments) | | | |
| 1,885 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 1,993,105 |
| | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003: | | | |
| 1,660 | 5.375%, 2/15/26 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 1,767,502 |
| 12,500 | 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 13,269,375 |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFPG Insured | 5/14 at 100.00 | AA | 2,167,620 |
| 1,160 | | | AA | 1,176,182 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 – NPMFG Insured | 3/12 at 100.00 | | |
| 4,355 | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 (Pre-refunded 3/01/12) – NPMFG Insured | 3/12 at 100.00 | AA (4) | 4,426,770 |
| 2,145 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 (WI/DD, Settling 11/17/11) – AGM Insured | 12/21 at 100.00 | AA+ | 2,193,649 |
| 25,705 | Total Texas | | | 26,994,203 |
| | Virginia – 0.5% (0.3% of Total Investments) | | | |
| 1,500 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 (Pre-refunded 1/15/13) – AMBAC Insured | 1/13 at 100.00 | Aa3 (4) | 1,584,615 |
| | Washington – 9.4% (6.4% of Total Investments) | | | |
| 4,945 | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 – NPMFG Insured | 12/12 at 100.00 | AAA | 4,991,236 |
| 5,250 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 – AMBAC Insured | 7/12 at 100.00 | AA | 5,281,448 |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.323%, 1/01/26 – AGM Insured (IF) | 1/17 at 100.00 | AA+ | 5,934,050 |
| 2,135 | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 – NPMFG Insured | 7/13 at 100.00 | Aa3 | 2,185,087 |
| 1,935 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 2,083,860 |
| 9,670 | Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 (Pre-refunded 6/01/13) – NPMFG Insured | 6/13 at 100.00 | AA+ (4) | 10,375,813 |
| 28,935 | Total Washington | | | 30,851,494 |

Nuveen Investments 83

NEA
October 31, 2011

Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | West Virginia – 1.0% (0.7% of Total Investments) | | | |
| \$ 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured | No Opt. Call | N/R | \$ 3,171,180 |
| | Wisconsin – 5.3% (3.6% of Total Investments) | | | |
| 1,190 | Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 – AGM Insured | 3/14 at 100.00 | Aa2 | 1,292,185 |
| 4,605 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 5,045,514 |
| 2,670 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured | No Opt. Call | A1 | 3,066,733 |
| 3,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | BBB+ | 3,213,429 |
| 4,750 | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 – AMBAC Insured | 1/12 at 100.00 | A | 4,754,415 |
| 16,815 | Total Wisconsin | | | 17,372,276 |
| \$ 510,545 | Total Investments (cost \$465,006,973) – 147.1% | | | 481,015,397 |
| | Floating Rate Obligations – (4.0%) | | | (13,040,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (25.4)% (6) | | | (83,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (20.7)% (6) | | | (67,600,000) |
| | Other Assets Less Liabilities – 3.0% | | | 9,533,407 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 326,908,804 |

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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors 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.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.3% and 14.1%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities
October 31, 2011

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|---|-----------------------------|---------------------------------|------------------------------------|
| Assets | | | |
| Investments, at value (cost \$819,205,820, \$2,070,971,535 and \$418,476,808, respectively) | \$ 826,037,255 | \$ 2,127,116,323 | \$ 431,725,798 |
| Cash | 2,350,462 | 7,810,538 | 2,465,831 |
| Receivables: | | | |
| Dividends and interest | 11,551,115 | 33,229,132 | 6,473,944 |
| Investments sold | 2,546,244 | 16,890,935 | 235,000 |
| Deferred offering costs | 865,918 | 2,570,951 | 732,923 |
| Other assets | 243,281 | 702,861 | 139,580 |
| Total assets | 843,594,275 | 2,188,320,740 | 441,773,076 |
| Liabilities | | | |
| Floating rate obligations | 52,335,000 | 106,158,333 | 19,000,000 |
| Payables: | | | |
| Common share dividends | 2,498,919 | 6,266,062 | 1,325,849 |
| Interest | 284,462 | — | — |
| Investments purchased | 2,744,897 | 1,848,150 | 2,789,433 |
| Offering costs | 145,825 | 63,783 | 304,145 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | — |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 240,400,000 | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 667,200,000 | 130,900,000 |
| Accrued expenses: | | | |
| Management fees | 423,194 | 1,085,539 | 230,007 |
| Other | 261,636 | 885,208 | 155,896 |
| Total liabilities | 299,093,933 | 783,507,075 | 154,705,330 |
| Net assets applicable to Common shares | \$ 544,500,342 | \$ 1,404,813,665 | \$ 287,067,746 |
| Common shares outstanding | 38,420,394 | 95,610,971 | 19,496,696 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.17 | \$ 14.69 | \$ 14.72 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 384,204 | \$ 956,110 | \$ 194,967 |
| Paid-in surplus | 538,626,635 | 1,333,908,682 | 271,204,151 |
| Undistributed (Over-distribution of) net investment income | 7,940,357 | 23,488,659 | 4,345,739 |
| Accumulated net realized gain (loss) | (9,282,289) | (9,684,574) | (1,926,101) |
| Net unrealized appreciation (depreciation) | 6,831,435 | 56,144,788 | 13,248,990 |
| Net assets applicable to Common shares | \$ 544,500,342 | \$ 1,404,813,665 | \$ 287,067,746 |
| Authorized shares: | | | |

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| | | | |
|--------------------------------------|-------------|-------------|-------------|
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Auction Rate Preferred Shares (ARPS) | 1,000,000 | 1,000,000 | 1,000,000 |
| MTP | — | — | — |
| VMTP | Unlimited | — | — |
| VRDP | — | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 85

Statement of
Assets & Liabilities (continued)
October 31, 2011

| | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|---|---|---|---|
| Assets | | | |
| Investments, at value (cost \$755,709,435, \$648,025,588 and \$465,006,973, respectively) | \$ 771,518,145 | \$ 670,602,339 | \$ 481,015,397 |
| Cash | 3,800,418 | 478,238 | 3,829,334 |
| Receivables: | | | |
| Dividends and interest | 11,616,537 | 9,773,544 | 7,654,103 |
| Investments sold | 3,563,659 | 1,235,000 | 3,233,258 |
| Deferred offering costs | 2,303,748 | 1,579,484 | 1,201,450 |
| Other assets | 282,365 | 188,086 | 159,052 |
| Total assets | 793,084,872 | 683,856,691 | 497,092,594 |
| Liabilities | | | |
| Floating rate obligations | 57,980,000 | 28,413,334 | 13,040,000 |
| Payables: | | | |
| Common share dividends | 2,126,062 | 2,182,058 | 1,515,222 |
| Interest | — | 355,321 | 265,633 |
| Investments purchased | 7,542,365 | 3,262,608 | 4,021,533 |
| Offering costs | 29,812 | 564,480 | 307,376 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | 108,000,000 | 83,000,000 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | — | 92,500,000 | 67,600,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 219,000,000 | — | — |
| Accrued expenses: | | | |
| Management fees | 395,997 | 322,999 | 260,840 |
| Other | 244,877 | 185,670 | 173,186 |
| Total liabilities | 287,319,113 | 235,786,470 | 170,183,790 |
| Net assets applicable to Common shares | \$ 505,765,759 | \$ 448,070,221 | \$ 326,908,804 |
| Common shares outstanding | 37,353,512 | 29,802,900 | 22,241,117 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 13.54 | \$ 15.03 | \$ 14.70 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 373,535 | \$ 298,029 | \$ 222,411 |
| Paid-in surplus | 499,240,064 | 424,093,438 | 315,016,619 |
| Undistributed (Over-distribution of) net investment income | 6,253,256 | 7,944,632 | 4,681,766 |
| Accumulated net realized gain (loss) | (15,909,806) | (6,842,629) | (9,020,416) |
| Net unrealized appreciation (depreciation) | 15,808,710 | 22,576,751 | 16,008,424 |

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| | | | | | | |
|--|----|-------------|----|-------------|----|-------------|
| Net assets applicable to Common shares | \$ | 505,765,759 | \$ | 448,070,221 | \$ | 326,908,804 |
| Authorized shares: | | | | | | |
| Common | | Unlimited | | Unlimited | | Unlimited |
| Auction Rate Preferred Shares (ARPS) | | Unlimited | | Unlimited | | Unlimited |
| MTP | | — | | Unlimited | | Unlimited |
| VMTP | | — | | Unlimited | | Unlimited |
| VRDP | | Unlimited | | — | | — |

See accompanying notes to financial statements.

86 Nuveen Investments

Statement of
Operations

Year Ended October 31, 2011

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|--|-----------------------------|---------------------------------|------------------------------------|
| Investment Income | \$ 41,958,920 | \$ 106,389,040 | \$ 21,670,860 |
| Expenses | | | |
| Management fees | 4,840,879 | 12,472,048 | 2,650,687 |
| Auction fees | 81,658 | 152,417 | 8,628 |
| Dividend disbursing agent fees | 23,178 | 43,713 | 15,726 |
| Shareholders' servicing agent fees and expenses | 66,145 | 101,068 | 21,759 |
| Interest expense and amortization of offering costs | 2,941,822 | 3,052,410 | 613,085 |
| Fees on VRDP Shares | — | 4,899,207 | 1,005,166 |
| Custodian's fees and expenses | 126,742 | 325,973 | 69,996 |
| Directors'/Trustees' fees and expenses | 22,765 | 62,294 | 12,495 |
| Professional fees | 299,759 | 358,952 | 35,261 |
| Shareholders' reports – printing and mailing expenses | 71,074 | 198,455 | 40,801 |
| Stock exchange listing fees | 13,118 | 31,880 | 9,068 |
| Investor relations expense | 54,694 | 142,813 | 29,362 |
| Other expenses | 62,474 | 118,188 | 47,304 |
| Total expenses before custodian fee credit and expense reimbursement | 8,604,308 | 21,959,418 | 4,559,338 |
| Custodian fee credit | (7,053) | (28,706) | (5,905) |
| Expense reimbursement | — | — | — |
| Net expenses | 8,597,255 | 21,930,712 | 4,553,433 |
| Net investment income (loss) | 33,361,665 | 84,458,328 | 17,117,427 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 2,913,768 | 2,784,173 | 528,085 |
| Change in net unrealized appreciation (depreciation) of investments | (5,637,242) | (25,310,122) | (5,726,778) |
| Net realized and unrealized gain (loss) | (2,723,474) | (22,525,949) | (5,198,693) |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | (386,864) | (677,344) | (106,530) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (386,864) | (677,344) | (106,530) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 30,251,327 | \$ 61,255,035 | \$ 11,812,204 |

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of
Operations (continued)

Year Ended October 31, 2011

| | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|--|---|---|---|
| Investment Income | \$ 37,448,967 | \$ 35,021,044 | \$ 25,003,771 |
| Expenses | | | |
| Management fees | 4,527,848 | 4,068,607 | 3,019,102 |
| Auction fees | — | 93,221 | 62,214 |
| Dividend disbursing agent fees | — | — | — |
| Shareholders' servicing agent fees and expenses | 30,287 | 36,269 | 42,141 |
| Interest expense and amortization of offering costs | 1,199,313 | 3,923,303 | 2,991,725 |
| Fees on VRDP Shares | 2,483,535 | — | — |
| Custodian's fees and expenses | 119,327 | 105,329 | 81,135 |
| Directors'/Trustees' fees and expenses | 21,231 | 19,469 | 14,291 |
| Professional fees | 106,978 | 24,712 | 19,250 |
| Shareholders' reports – printing and mailing expenses | 63,132 | 77,474 | 68,292 |
| Stock exchange listing fees | 12,432 | 16,390 | 28,676 |
| Investor relations expense | 50,032 | 48,237 | 34,921 |
| Other expenses | 39,144 | 61,905 | 46,716 |
| Total expenses before custodian fee credit and expense reimbursement | 8,653,259 | 8,474,916 | 6,408,463 |
| Custodian fee credit | (11,532) | (1,886) | (3,453) |
| Expense reimbursement | — | (471,093) | (32,818) |
| Net expenses | 8,641,727 | 8,001,937 | 6,372,192 |
| Net investment income (loss) | 28,807,240 | 27,019,107 | 18,631,579 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 2,636,794 | 1,369,031 | 193,126 |
| Change in net unrealized appreciation (depreciation) of investments | (3,219,083) | (7,522,192) | (6,580,653) |
| Net realized and unrealized gain (loss) | (582,289) | (6,153,161) | (6,387,527) |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | — | (284,513) | (187,298) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | — | (284,513) | (187,298) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 28,224,951 | \$ 20,581,433 | \$ 12,056,754 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | Insured Quality (NQI) | | Insured Opportunity (NIO) | |
|---|------------------------|------------------------|---------------------------|------------------------|
| | Year Ended 10/31/11 | Year Ended 10/31/10 | Year Ended 10/31/11 | Year Ended 10/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$ 33,361,665 | \$ 36,579,223 | \$ 84,458,328 | \$ 92,297,646 |
| Net realized gain (loss) from investments | 2,913,768 | (365,237) | 2,784,173 | 3,248,061 |
| Change in net unrealized appreciation (depreciation) of investments | (5,637,242) | 22,254,904 | (25,310,122) | 54,668,514 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (386,864) | (972,939) | (677,344) | (2,690,399) |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 30,251,327 | 57,495,951 | 61,255,035 | 147,523,822 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (33,502,590) | (32,559,670) | (83,219,787) | (79,910,850) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (33,502,590) | (32,559,670) | (83,219,787) | (79,910,850) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds issued to shareholders due to reinvestment of distributions | 153,236 | 1,445,628 | 359,108 | — |
| Repurchased and retired | — | — | — | (37,551) |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 153,236 | 1,445,628 | 359,108 | (37,551) |
| Net increase (decrease) in net assets applicable to Common shares | (3,098,027) | 26,381,909 | (21,605,644) | 67,575,421 |
| Net assets applicable to Common shares at the beginning of period | 547,598,369 | 521,216,460 | 1,426,419,309 | 1,358,843,888 |
| Net assets applicable to Common shares at the end of | \$ 544,500,342 | \$ 547,598,369 | \$ 1,404,813,665 | \$ 1,426,419,309 |

period

Undistributed

(Over-distribution of) net
investment income at the end
of period

| | | | | | | | |
|----|-----------|----|-----------|----|------------|----|------------|
| \$ | 7,940,357 | \$ | 8,242,801 | \$ | 23,488,659 | \$ | 23,443,212 |
|----|-----------|----|-----------|----|------------|----|------------|

See accompanying notes to financial statements.

Nuveen Investments 89

Statement of
Changes in Net Assets (continued)

| | Premier Insured Income (NIF) | | Insured Premium Income 2 (NPX) | |
|--|---------------------------------|---------------------------|-----------------------------------|---------------------------|
| | Year Ended 10/31/11 | Year Ended 10/31/10 | Year Ended 10/31/11 | Year Ended 10/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$ 17,117,427 | \$ 18,747,682 | \$ 28,807,240 | \$ 29,064,838 |
| Net realized gain (loss) from investments | 528,085 | 1,205,612 | 2,636,794 | 958,435 |
| Change in net unrealized appreciation (depreciation) of investments | (5,726,778) | 9,719,823 | (3,219,083) | 18,993,472 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (106,530) | (522,384) | — | — |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 11,812,204 | 29,150,733 | 28,224,951 | 49,016,745 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (17,351,304) | (16,982,257) | (27,791,014) | (27,753,661) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (17,351,304) | (16,982,257) | (27,791,014) | (27,753,661) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds issued to shareholders due to reinvestment of distributions | 589,038 | 537,718 | — | — |
| Repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 589,038 | 537,718 | — | — |
| Net increase (decrease) in net assets applicable to Common shares | (4,950,062) | 12,706,194 | 433,937 | 21,263,084 |
| Net assets applicable to Common shares at the beginning of period | 292,017,808 | 279,311,614 | 505,331,822 | 484,068,738 |
| | \$ 287,067,746 | \$ 292,017,808 | \$ 505,765,759 | \$ 505,331,822 |

Net assets applicable to
Common shares at the end of
period

| | | | | | | | | |
|--|----|-----------|----|-----------|----|-----------|----|-----------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ | 4,345,739 | \$ | 4,681,453 | \$ | 6,253,256 | \$ | 5,204,926 |
|--|----|-----------|----|-----------|----|-----------|----|-----------|

See accompanying notes to financial statements.

90 Nuveen Investments

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| | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) | |
|--|-------------------------------------|---------------------------|-------------------------------------|---------------------------|
| | Year Ended 10/31/11 | Year Ended 10/31/10 | Year Ended 10/31/11 | Year Ended 10/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$ 27,019,107 | \$ 26,740,723 | \$ 18,631,579 | \$ 19,416,327 |
| Net realized gain (loss) from investments | 1,369,031 | 91,467 | 193,126 | 44,055 |
| Change in net unrealized appreciation (depreciation) of investments | (7,522,192) | 11,535,902 | (6,580,653) | 11,384,510 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (284,513) | (330,957) | (187,298) | (361,303) |
| From accumulated net realized gains | — | (83,568) | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 20,581,433 | 37,953,567 | 12,056,754 | 30,483,589 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (25,332,465) | (25,034,436) | (18,237,716) | (18,077,924) |
| From accumulated net realized gains | (86,428) | (1,218,939) | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (25,418,893) | (26,253,375) | (18,237,716) | (18,077,924) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds issued to shareholders due to reinvestment of distributions | — | — | 16,256 | 80,971 |
| Repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | 16,256 | 80,971 |
| Net increase (decrease) in net assets applicable to Common shares | (4,837,460) | 11,700,192 | (6,164,706) | 12,486,636 |
| Net assets applicable to Common shares at the beginning of period | 452,907,681 | 441,207,489 | 333,073,510 | 320,586,874 |
| Net assets applicable to Common shares at the end of period | \$ 448,070,221 | \$ 452,907,681 | \$ 326,908,804 | \$ 333,073,510 |
| | \$ 7,944,632 | \$ 6,171,515 | \$ 4,681,766 | \$ 4,146,478 |

Undistributed
(Over-distribution of) net
investment income at the end
of period

See accompanying notes to financial statements.

Nuveen Investments 91

Statement of
Cash Flows

Year Ended October 31, 2011

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|---|-----------------------------|---------------------------------|------------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 30,251,327 | \$ 61,255,035 | \$ 11,812,204 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (147,786,282) | (211,167,059) | (33,216,304) |
| Proceeds from sales and maturities of investments | 146,570,129 | 270,173,395 | 33,494,779 |
| Proceeds from (Purchases of) short-term investments, net | 12,990,000 | (1,718,000) | (1,760,000) |
| Amortization (Accretion) of premiums and discounts, net | (2,893,506) | (2,344,513) | (1,484,073) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | (76,273) | (732,058) | 127,676 |
| Receivable for investments sold | (2,546,244) | (16,835,935) | (20,000) |
| Other assets | (38,265) | (211,681) | (29,566) |
| Increase (Decrease) in: | | | |
| Payable for Auction Rate Preferred share dividends | (15,705) | (35,229) | (7,583) |
| Payable for interest | 284,462 | — | — |
| Payable for investments purchased | (6,814,730) | (11,608,607) | 2,789,433 |
| Accrued management fees | (5,047) | (20,575) | (4,689) |
| Accrued other expenses | (56,794) | (90,134) | (16,020) |
| Net realized (gain) loss from investments | (2,913,768) | (2,784,173) | (528,085) |
| Change in net unrealized (appreciation) depreciation of investments | 5,637,242 | 25,310,122 | 5,726,778 |
| Taxes paid on undistributed capital gains | (58) | (296) | — |
| Net cash provided by (used in) operating activities | 32,586,488 | 109,190,292 | 16,884,550 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (865,918) | (2,570,951) | (732,923) |
| Increase (Decrease) in: | | | |
| Floating rate obligations | (7,070,000) | (28,675,000) | (3,365,000) |
| Payable for ARPS noticed for redemption, at liquidation value | (239,200,000) | (664,825,000) | — |
| Payable for offering costs | 145,825 | 63,783 | 304,145 |
| VMTP Shares, at liquidation value | 240,400,000 | — | — |
| VRDP Shares, at liquidation value | — | 667,200,000 | 130,900,000 |
| ARPS, at liquidation value | — | — | (130,125,000) |
| | (33,197,510) | (82,732,140) | (16,725,054) |

| | | | |
|---|--------------|---------------|--------------|
| Cash distributions paid to Common shareholders | | | |
| Net cash provided by (used in) financing activities | (39,787,603) | (111,539,308) | (19,743,832) |
| Net Increase (Decrease) in Cash | (7,201,115) | (2,349,016) | (2,859,282) |
| Cash at the beginning of period | 9,551,577 | 10,159,554 | 5,325,113 |
| Cash at the End of Period | \$ 2,350,462 | \$ 7,810,538 | \$ 2,465,831 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$153,236, \$359,108 and \$589,038 for Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF), respectively.

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|---|-----------------------------|---------------------------------|------------------------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 2,403,277 | \$ 2,978,361 | \$ 591,009 |

See accompanying notes to financial statements.

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| | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|--|---|---|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets | | | |
| Applicable to Common Shares from Operations | \$ 28,224,951 | \$ 20,581,433 | \$ 12,056,754 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (153,208,699) | (50,565,340) | (11,871,484) |
| Proceeds from sales and maturities of investments | 149,050,108 | 47,785,591 | 10,585,430 |
| Proceeds from (Purchases of) short-term investments, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | (1,909,061) | (1,606,284) | (357,116) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | 1,020,599 | 107,742 | (50,449) |
| Receivable for investments sold | (3,563,659) | (1,179,019) | (3,228,258) |
| Other assets | (21,446) | (33,246) | (1,357) |
| Increase (Decrease) in: | | | |
| Payable for Auction Rate Preferred share dividends | — | (8,247) | (5,577) |
| Payable for interest | — | 89,803 | 56,634 |
| Payable for investments purchased | 7,542,365 | 2,964,959 | 4,021,533 |
| Accrued management fees | (4,148) | 24,139 | 28,952 |
| Accrued other expenses | 14,766 | (14,204) | (9,336) |
| Net realized (gain) loss from investments | (2,636,794) | (1,369,031) | (193,126) |
| Change in net unrealized (appreciation) depreciation of investments | 3,219,083 | 7,522,192 | 6,580,653 |
| Taxes paid on undistributed capital gains | (36) | (5,685) | (1,013) |
| Net cash provided by (used in) operating activities | 27,728,029 | 24,294,803 | 17,612,240 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 81,270 | (89,674) | 154,078 |
| Increase (Decrease) in: | | | |
| Floating rate obligations | — | — | — |
| Payable for ARPS noticed for redemption, at liquidation value | — | — | — |
| Payable for offering costs | (83,706) | 119,773 | 33,513 |
| VMTP Shares, at liquidation value | — | 92,500,000 | 67,600,000 |
| VRDP Shares, at liquidation value | — | — | — |
| ARPS, at liquidation value | — | (91,950,000) | (67,375,000) |
| Cash distributions paid to Common shareholders | (27,772,566) | (25,264,414) | (18,177,704) |
| Net cash provided by (used in) financing activities | (27,775,002) | (24,684,315) | (17,765,113) |
| Net Increase (Decrease) in Cash | (46,973) | (389,512) | (152,873) |

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| | | | | | | |
|---------------------------------|----|-----------|----|---------|----|-----------|
| Cash at the beginning of period | | 3,847,391 | | 867,750 | | 3,982,207 |
| Cash at the End of Period | \$ | 3,800,418 | \$ | 478,238 | \$ | 3,829,334 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$16,256 for Insured Tax-Free Advantage (NEA).

| | | Insured Premium Income 2 (NPX) | | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) |
|---|----|---|----|---|----|---|
| Cash paid for interest (excluding amortization of offering costs) | \$ | 1,118,042 | \$ | 3,438,173 | \$ | 2,601,014 |

See accompanying notes to financial statements.

Nuveen Investments 93

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Net Income (Loss) | Distributions from Realized/ Unrealized Gain (Loss) | Investment Operations Distributions | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|---|---------------------------------------|--|---|--|--|---|---|-------|----------|------|--|---------------------------|
| | | | to Auction Rate Preferred Shareholders(a) | to Auction Rate Preferred Shareholders | Net Income to Common Share- holders | Capital Gains to Common Share- holders | Discount from Common Shares Repurchased and Retired | Total | | | | |
| Insured Quality (NQI) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | \$ 14.26 | \$.87 | \$ (.08) | \$ (.01) | \$ — | \$.78 | \$ (.87) | \$ — | \$ (.87) | \$ — | \$ 14.17 | \$ 14.11 |
| 2010 | 13.61 | .95 | .58 | (.03) | — | 1.50 | (.85) | — | (.85) | — | 14.26 | 14.40 |
| 2009 | 11.68 | .99 | 1.76 | (.06) | — | 2.69 | (.76) | — | (.76) | — | 13.61 | 13.30 |
| 2008 | 14.88 | .99 | (3.16) | (.30) | — | (2.47) | (.73) | — | (.73) | — | 11.68 | 11.15 |
| 2007 | 15.40 | .99 | (.49) | (.29) | — | .21 | (.73) | — | (.73) | — | 14.88 | 13.61 |
| Insured Opportunity (NIO) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | 14.92 | .88 | (.23) | (.01) | — | .64 | (.87) | — | (.87) | — | 14.69 | 14.20 |
| 2010 | 14.22 | .97 | .60 | (.03) | — | 1.54 | (.84) | — | (.84) | —* | 14.92 | 14.83 |
| 2009 | 12.39 | .96 | 1.66 | (.06) | — | 2.56 | (.73) | — | (.73) | — | 14.22 | 12.98 |
| 2008 | 15.04 | .97 | (2.62) | (.30) | — * | (1.95) | (.70) | — * | (.70) | — | 12.39 | 11.15 |
| 2007 | 15.57 | .98 | (.45) | (.30) | (.01) | .22 | (.73) | (.02) | (.75) | — | 15.04 | 13.56 |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.

Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
|--------------------------|--|---|-------------|------------------------------|-------------------------|
| Based on Market Value(b) | | | | | |
| 4.65% | 5.98% | \$ 544,500 | 1.66% | 6.43% | 18% |
| 15.03 | 11.30 | 547,598 | 1.19 | 6.81 | 11 |
| 26.98 | 23.65 | 521,216 | 1.32 | 7.86 | 4 |
| (13.35) | (17.24) | 447,463 | 1.49 | 7.03 | 7 |
| (3.48) | 1.38 | 569,958 | 1.52 | 6.53 | 5 |
| 2.08 | 4.73 | 1,404,814 | 1.63 | 6.28 | 10 |
| 21.20 | 11.08 | 1,426,419 | 1.14 | 6.61 | 7 |
| 23.62 | 21.18 | 1,358,844 | 1.29 | 7.36 | 8 |
| (13.17) | (13.45) | 1,005,218 | 1.43 | 6.76 | 9 |
| (3.18) | 1.49 | 1,220,297 | 1.41 | 6.39 | 5 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, VMTP Shares and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Insured Quality (NQI)

| Year Ended 10/31: | |
|-------------------|------|
| 2011 | .57% |
| 2010 | .07 |
| 2009 | .11 |
| 2008 | .26 |
| 2007 | .34 |

Insured Opportunity (NIO)

| Year Ended 10/31: | |
|-------------------|-----|
| 2011 | .59 |
| 2010 | .06 |

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| | |
|------|-----|
| 2009 | .11 |
| 2008 | .24 |
| 2007 | .25 |

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 95

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Value | Net Investment Income Asset | Realized/ Unrealized Gain (Loss) | Investment Operations Distributions | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|---------------------------------------|--------------------------------------|---|--|---|---|---|---|------------------|------------------|------------------|--|---------------------------|
| | | | Net Auction Rate Preferred Shareholders (a) | Capital Gains Auction Rate Preferred Shareholders (a) | Net Investment Income to Common Shareholders | Net Capital Gains to Common Shareholders | Discount from Common Shares Repurchased and Retired | Total holders | Total holders | Total holders | | |
| Premier Insured Income (NIF) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | \$ 15.01 | \$.88 | \$ (.27) | \$ (.01) | \$ — | \$.60 | \$ (.89) | \$ — | \$ (.89) | \$ — | \$ 14.72 | \$ 14.26 |
| 2010 | 14.38 | .96 | .57 | (.03) | — | 1.50 | (.87) | — | (.87) | — | 15.01 | 15.50 |
| 2009 | 12.54 | .99 | 1.64 | (.06) | — | 2.57 | (.73) | — | (.73) | — | 14.38 | 13.10 |
| 2008 | 14.90 | .96 | (2.37) | (.31) | — | (1.72) | (.64) | — | (.64) | — | 12.54 | 11.19 |
| 2007 | 15.40 | .97 | (.47) | (.29) | — | .21 | (.71) | — | (.71) | — | 14.90 | 13.25 |
| Insured Premium Income 2 (NPX) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | 13.53 | .77 | (.02) | — | — | .75 | (.74) | — | (.74) | — | 13.54 | 12.83 |
| 2010 | 12.96 | .78 | .53 | — | — | 1.31 | (.74) | — | (.74) | — | 13.53 | 13.40 |
| 2009 | 11.39 | .80 | 1.44 | — | — | 2.24 | (.67) | — | (.67) | — | 12.96 | 11.86 |
| 2008 | 13.73 | .80 | (2.32) | (.20) | — | (1.72) | (.62) | — | (.62) | — | 11.39 | 9.56 |
| 2007 | 14.16 | .86 | (.39) | (.26) | — | .21 | (.64) | — | (.64) | — | 13.73 | 12.18 |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.
- Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | Based on | Ending Net | Ratios/Supplemental Data | | |
|---------------|-----------|--------------|------------------------------|----------------|-----------|
| Based on | Common | Assets | Ratios to Average Net Assets | | |
| Market | Share Net | Applicable | Applicable to Common | | |
| Value(b) | Asset | to Common | Shares(c)(d) | | |
| | Value(b) | Shares (000) | Expenses(e) | Net Investment | Portfolio |
| | | | | Income (Loss) | Turnover |
| | | | | | Rate |
| (1.98)% | 4.40% | \$ 287,068 | 1.65% | 6.19% | 8% |
| 25.60 | 10.74 | 292,018 | 1.20 | 6.56 | 12 |
| 24.07 | 20.90 | 279,312 | 1.30 | 7.25 | 2 |
| (11.12) | (11.92) | 243,589 | 1.42 | 6.72 | 6 |
| (4.66) | 1.40 | 289,400 | 1.38 | 6.41 | 9 |
| 1.75 | 6.01 | 505,766 | 1.80 | 5.99 | 20 |
| 19.70 | 10.39 | 505,332 | 1.82 | 5.87 | 10 |
| 31.78 | 20.15 | 484,069 | 1.98 | 6.56 | 7 |
| (17.17) | (12.98) | 425,557 | 2.13 | 6.12 | 8 |
| (1.77) | 1.55 | 513,021 | 1.76 | 6.19 | 5 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Premier Insured Income (NIF)

Year Ended 10/31:

| | |
|------|------|
| 2011 | .59% |
| 2010 | .06 |
| 2009 | .07 |
| 2008 | .17 |
| 2007 | .17 |

Insured Premium Income 2 (NPX)

Year Ended 10/31:

| | |
|------|-----|
| 2011 | .77 |
| 2010 | .59 |
| 2009 | .89 |

| | |
|------|-----|
| 2008 | .88 |
| 2007 | .60 |

See accompanying notes to financial statements.

Nuveen Investments 97

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Net Investment Asset Value | Net Income (Loss) | Investment Operations Distributions | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|----------------------------------|-------------------------------------|-------------------------|--|--|--|--|--|---|----------|------|--|---------------------------|
| | | | Net Realized/ Unrealized Gain | Net Auction Rate Preferred Shareholders (a) | Net Auction Rate Preferred Shareholders (a) | Net Investment Income to Common Share- holders | Net Capital Gains to Common Share- holders | Discount from Common Shares Repurchased and Retired | Total | | | |
| Insured Dividend Advantage (NVG) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | \$ 15.20 | \$.91 | \$ (.22) | \$ (.01) | \$ — | \$.68 | \$ (.85) | \$ — * | \$ (.85) | \$ — | \$ 15.03 | \$ 14.32 |
| 2010 | 14.80 | .90 | .39 | (.01) | —* | 1.28 | (.84) | (.04) | (.88) | — | 15.20 | 14.80 |
| 2009 | 12.85 | 1.00 | 1.77 | (.06) | — | 2.71 | (.76) | — | (.76) | —* | 14.80 | 13.85 |
| 2008 | 15.09 | 1.00 | (2.25) | (.29) | — | (1.54) | (.70) | — | (.70) | — | 12.85 | 11.42 |
| 2007 | 15.50 | 1.00 | (.38) | (.28) | — | .34 | (.75) | — | (.75) | — | 15.09 | 13.71 |
| Insured Tax-Free Advantage (NEA) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | 14.98 | .84 | (.29) | (.01) | — | .54 | (.82) | — | (.82) | — | 14.70 | 13.85 |
| 2010 | 14.42 | .87 | .52 | (.02) | — | 1.37 | (.81) | — | (.81) | — | 14.98 | 14.95 |
| 2009 | 12.37 | .98 | 1.86 | (.06) | — | 2.78 | (.73) | — | (.73) | —* | 14.42 | 13.48 |
| 2008 | 14.71 | .95 | (2.31) | (.27) | — | (1.63) | (.71) | — | (.71) | — | 12.37 | 11.40 |
| 2007 | 14.93 | .97 | (.21) | (.27) | — | .49 | (.71) | — | (.71) | — | 14.71 | 14.30 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation.

Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

98 Nuveen Investments

| Total Returns | | | Ratios/Supplemental Data | | | | | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|----|-------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | | |
| 2.89% | 4.83% | \$ 448,070 | 1.95% | 6.12% | 1.84% | 6.23% | 7% | |
| 13.51 | 8.89 | 452,908 | 1.89 | 5.79 | 1.71 | 5.98 | 2 | |
| 28.72 | 21.54 | 441,207 | 1.25 | 6.86 | .98 | 7.12 | 9 | |
| (12.11) | (10.64) | 383,035 | 1.32 | 6.48 | .98 | 6.82 | 7 | |
| (3.12) | 2.25 | 449,982 | 1.31 | 6.15 | .90 | 6.56 | 12 | |
| (1.60) | 3.92 | 326,909 | 2.02 | 5.86 | 2.01 | 5.87 | 2 | |
| 17.27 | 9.76 | 333,074 | 1.76 | 5.80 | 1.63 | 5.93 | 2 | |
| 25.41 | 23.05 | 320,587 | 1.24 | 7.14 | .99 | 7.39 | 6 | |
| (15.97) | (11.56) | 229,075 | 1.26 | 6.27 | .87 | 6.66 | 8 | |
| 4.59 | 3.35 | 272,391 | 1.19 | 6.04 | .70 | 6.53 | 6 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of November 30, 2010, the Adviser is no longer reimbursing Insured Tax-Free Advantage (NEA) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Insured Dividend Advantage (NVG)

Year Ended 10/31:

| | |
|------|------|
| 2011 | .90% |
| 2010 | .84 |
| 2009 | .08 |
| 2008 | .15 |
| 2007 | .17 |

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

| | |
|------|-----|
| 2011 | .94 |
| 2010 | .67 |
| 2009 | .05 |
| 2008 | .07 |
| 2007 | .02 |

* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 99

Financial
Highlights (continued)

| | ARPS at the End of Period Aggregate | | | VMTP Shares at the End of Period Aggregate | | | VRDP Shares at the End of Period Aggregate | | |
|------------------------------|--|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|
| | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Insured Quality (NQI) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2011 | \$ — | \$ — | \$ — | \$ 240,000 | \$ 100,000 | \$ 326,498 | \$ — | \$ — | \$ — |
| 2010 | 239,200 | 25,000 | 82,232 | — | — | — | — | — | — |
| 2009 | 245,850 | 25,000 | 78,001 | — | — | — | — | — | — |
| 2008 | 298,425 | 25,000 | 62,485 | — | — | — | — | — | — |
| 2007 | 318,000 | 25,000 | 69,808 | — | — | — | — | — | — |

| | | | | | | | | | |
|----------------------------------|---------|--------|--------|---|---|---|---------|---------|---------|
| Insured Opportunity (NIO) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2011 | — | — | — | — | — | — | 667,200 | 100,000 | 310,554 |
| 2010 | 664,825 | 25,000 | 78,639 | — | — | — | — | — | — |
| 2009 | 675,475 | 25,000 | 75,292 | — | — | — | — | — | — |
| 2008 | 623,350 | 25,000 | 65,315 | — | — | — | — | — | — |
| 2007 | 680,000 | 25,000 | 69,864 | — | — | — | — | — | — |

| | ARPS at the End of Period Aggregate | | | VRDP Shares at the End of Period Aggregate | | |
|-------------------------------------|--|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|
| | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Premier Insured Income (NIF) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2011 | | | \$ — | \$ — | \$ — | \$ 130,900 |
| 2010 | | | 130,125 | 25,000 | 81,103 | — |
| 2009 | | | 130,125 | 25,000 | 78,662 | — |
| 2008 | | | 154,950 | 25,000 | 64,301 | — |
| 2007 | | | 161,000 | 25,000 | 69,938 | — |

| | | | | | | |
|---------------------------------------|--|--|---------|--------|--------|---------|
| Insured Premium Income 2 (NPX) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2011 | | | — | — | — | 219,000 |
| 2010 | | | — | — | — | 219,000 |
| 2009 | | | — | — | — | 219,000 |
| 2008 | | | — | — | — | 219,000 |
| 2007 | | | 268,900 | 25,000 | 72,696 | — |

| Year Ended 10/31: | ARPS at the End of Period | | | MTP Shares at the End of Period (f) | | | VMTP Shares at the End of Period | | | ARPS, MTP and/or VMTP Shares at the End of Period |
|-------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Preference |

| Insured Dividend Advantage (NVG) | | | | | | | | | | |
|----------------------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|-----------------------------------|
| Year Ended 10/31: | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Preference |
| 2011 | \$— | \$— | \$— | \$108,000 | \$10 | \$32.35 | \$92,500 | \$100,000 | \$323,476 | \$3.23 |
| 2010 | 91,950 | 25,000 | 81,628 | 108,000 | 10 | 32.65 | — | — | — | 3.27 |
| 2009 | 91,950 | 25,000 | 80,165 | 108,000 | 10 | 32.07 | — | — | — | 3.21 |
| 2008 | 226,975 | 25,000 | 67,189 | — | — | — | — | — | — | — |
| 2007 | 233,000 | 25,000 | 73,281 | — | — | — | — | — | — | — |

| Insured Tax-Free Advantage (NEA) | | | | | | | | | | |
|----------------------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|-----------------------------------|
| Year Ended 10/31: | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Preference |
| 2011 | — | — | — | 83,000 | 10 | 31.71 | 67,600 | 100,000 | 317,071 | 3.17 |
| 2010 | 67,375 | 25,000 | 80,374 | 83,000 | 10 | 32.15 | — | — | — | 3.21 |
| 2009 | 148,750 | 25,000 | 78,880 | — | — | — | — | — | — | — |
| 2008 | 132,800 | 25,000 | 68,124 | — | — | — | — | — | — | — |
| 2007 | 144,000 | 25,000 | 72,290 | — | — | — | — | — | — | — |

(f) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| Year Ended 10/31: | Series | Ending Market Value Per Share | Average Market Value Per Share |
|----------------------------------|--------|-------------------------------|--------------------------------|
| Insured Dividend Advantage (NVG) | | | |
| 2011 | 2014 | \$10.10 | \$10.12 |
| 2010 | 2014 | 10.22 | 10.19 |
| 2009 | 2014 | 9.98 | 10.03^ |
| 2008 | — | — | — |
| 2007 | — | — | — |

| Insured Tax-Free Advantage (NEA) | | | |
|----------------------------------|--|--|--|
|----------------------------------|--|--|--|

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Year Ended 10/31:

| | | | |
|------|------|---------|---------|
| 2011 | 2015 | \$10.14 | \$10.08 |
| 2010 | 2015 | 10.14 | 10.15^^ |
| 2009 | — | — | — |
| 2008 | — | — | — |
| 2007 | — | — | — |

^ For the period October 19, 2009 (first issuance date of shares) through October 31, 2009.

^^ For the period January 19, 2010 (first issuance date of shares) through October 31, 2010.

Nuveen Investments 101

Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (each a “Fund” and collectively, the “Funds”). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and to serve as the Funds’ sub-adviser, and the Funds’ portfolio managers became employees of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant.

102 Nuveen Investments

These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2011, Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF), Insured Premium Income 2 (NPX), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) had outstanding when-issued/delayed delivery purchase commitments of \$2,744,897, \$1,848,150, \$2,789,433, \$7,542,365, \$3,262,608 and \$4,021,533, respectively.

Investment Income

Dividend income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). As of October 31, 2010, Insured Premium Income 2 (NPX) redeemed all of its outstanding ARPS at liquidation value. During the fiscal year ended October 31, 2011, Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) had issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund’s ARPS were issued in one or more Series. The dividend rate paid by the Funds on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the “maximum rate”

Notes to
Financial Statements (continued)

applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of October 31, 2011, each Fund redeemed all of their outstanding ARPS, at liquidation value, as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| ARPS redeemed, at liquidation value | \$318,000,000 | \$791,000,000 | \$161,000,000 | \$268,900,000 | \$233,000,000 | \$173,000,000 |

During the fiscal year ended October 31, 2010, lawsuits pursuing claims made in a demand letter alleging that Insured Quality (NQI), Premier Insured Income (NIF), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage's (NEA) Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the Funds' ARPS, had been filed on behalf of shareholders of the Funds, against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested director/trustee, and current and former officers of the Funds. Nuveen and other named defendants filed a motion to dismiss the lawsuits and on December 16, 2011, the court granted that motion dismissing the lawsuits with prejudice.

During the current reporting period, Nuveen Investments, LLC, known as Nuveen Securities, LLC, effective April 30, 2011, ("Nuveen Securities") entered into a settlement with the Financial Industry Regulatory Authority ("FINRA") with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA's allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10.00 stated ("par") value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of October 31, 2011, the number of MTP Shares outstanding, annual interest rate and the NYSE "ticker" symbol for each Fund's series of MTP Shares are as follows:

| Series: | Insured Dividend Advantage (NVG) | | | Insured Tax-Free Advantage (NEA) | | |
|---------|----------------------------------|----------------------------|----------------|----------------------------------|----------------------------|----------------|
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker | Shares Outstanding | Annual Interest Rate | NYSE Ticker |
| 2014 | 10,800,000 | 2.95% | | — | —% | — |

NVG Pr
C

| | | | | | | |
|------|---|---|---|-----------|------|-------------|
| 2015 | — | — | — | 8,300,000 | 2.85 | NEA Pr C |
|------|---|---|---|-----------|------|-------------|

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of a premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. The MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

| | Insured Dividend Advantage (NVG) Series 2014 | Insured Tax-Free Advantage (NEA) Series 2015 |
|--------------------------|--|--|
| Term Redemption Date | November 1, 2014 | February 1, 2015 |
| Optional Redemption Date | November 1, 2010 | February 1, 2011 |
| Premium Expiration Date | October 31, 2011 | January 31, 2012 |

The average liquidation value for all series of MTP Shares outstanding for each Fund during the fiscal year ended October 31, 2011, was as follows:

| | | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) |
|---|----|---|----|---|
| Average liquidation value of MTP Shares outstanding | \$ | 108,000,000 | \$ | 83,000,000 |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Nuveen has agreed that net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering would be credited to the Funds, and would be recorded as reductions of offering costs recognized by the Funds. During the fiscal year ended October 31, 2011, Nuveen earned no net underwriting amounts on the Funds’ MTP Shares.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with \$100,000 liquidation value per share. Insured Quality (NQI), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) issued their VMTP Shares in a privately negotiated offering during February 2011, September 2011 and July 2011, respectively. Proceeds from the issuance of VMTP Shares, net of offering expenses, were used to redeem each Fund’s outstanding ARPS. The Fund’s VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2011, the number of VMTP Shares outstanding, at liquidation value, for each Fund is as follows:

| | | Insured Quality (NQI) | | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) |
|-------------|----|-----------------------------|----|---|----|---|
| Series 2014 | \$ | 240,400,000 | \$ | 92,500,000 | \$ | 67,600,000 |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s VMTP Shares are as follows:

| | Insured Quality (NQI) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|----------------------|-----------------------------|---|---|
| Term Redemption Date | March 1, 2014 | | August 1, 2014 |

| | | | |
|--------------------------|----------------------|-----------------------|----------------|
| | | October 1, 2014 | |
| Optional Redemption Date | March 1, 2012 | October 1, 2012 | August 1, 2012 |
| Premium Expiration Date | February 29, 2012 | September 30, 2012 | July 31, 2012 |

The average liquidation value of VMTP Shares outstanding and average annualized dividend rate of VMTP Shares for each Fund during the fiscal year ended October 31, 2011, were as follows:

| | Insured Quality) (NQI)* | Insured Dividend Advantage (NVG)*** | Insured Tax-Free Advantage (NEA)** |
|---|-----------------------------------|--|---|
| Average liquidation Value of VMTP Shares outstanding | \$ 240,400,000 | \$ 92,500,000 | \$ 67,600,000 |
| Annualized dividend rate | 1.43% | 1.15% | 1.21% |

* For the period February 24, 2011 (issuance date of shares) through October 31, 2011.

** For the period July 28, 2011 (issuance date of shares) through October 31, 2011.

*** For the period September 8, 2011 (issuance date of shares) through October 31, 2011.

Notes to
Financial Statements (continued)

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) issued their VRDP Shares in a privately negotiated offering during December 2010, December 2010 and August 2008, respectively. Concurrent with renewing agreements with the liquidity provider for its VRDP Shares in June 2010, Insured Premium Income 2 (NPX) exchanged all its 2,190 Series 1 VRDP Shares for 2,190 Series 2 VRDP Shares. The principal difference in terms between Series 1 and Series 2 VRDP Shares is the requirement that the Fund redeem VRDP Shares owned by the liquidity provider if the VRDP Shares have been owned by the liquidity provider through six months of continuous, unsuccessful remarketing. Proceeds of each Fund’s offering were used to redeem all of each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2011, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) |
|--------------------|---------------------------------|---------------------------------------|---|
| Series | 1 | 1 | 2 |
| Shares outstanding | 6,672 | 1,309 | 2,190 |
| Maturity | December 1, 2040 | December 1, 2040 | August 1, 2038 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the fiscal year ended October 31, 2011, were as follows:

| | Insured Opportunity (NIO)* | Premier Insured Income (NIF)** | Insured Premium Income 2 (NPX) |
|---------------------------------------|----------------------------------|---|---|
| Average liquidation value outstanding | 667,200,000 | 130,900,000 | 219,000,000 |
| Annualized dividend rate | 0.40% | 0.41% | 0.37% |

* For the period December 30, 2010 (issuance date of shares) through October 31, 2011.

** For the period December 16, 2010 (issuance date of shares) through October 31, 2011.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, which are recognized as components of “Fees on VRDP Shares” on the Statement of Operations.

Insurance

Since 2007, the financial status of most major municipal bond insurers has deteriorated substantially, and some insurers have gone out of business, rendering worthless the insurance policies they had written. Under normal circumstances, each Fund invests at least 80% of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be investment grade at the time of

purchase (including (i) bonds insured by investment grade rated insurers or are rated investment grade; (ii) unrated bonds that are judged to be investment grade by the Adviser; and (iii) escrowed bonds). Ratings below BBB by one or more national rating agencies are considered to be below investment grade.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Assuming that the insurer remains creditworthy, the insurance feature of a municipal security guarantees the full payment of principal and interest when due through the life of an insured obligation. Such insurance does not guarantee the market value of the insured obligation or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds and is reflected as an expense over the term of the policy, when applicable. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended October 31, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At October 31, 2011, each Fund’s maximum exposure to externally-deposited Recourse Trusts, was as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|--|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| Maximum exposure to Recourse Trusts | \$ 26,610,000 | \$ 40,430,000 | \$ 15,375,000 | \$ 14,845,000 | \$ 6,665,000 | \$ 6,665,000 |

Nuveen Investments 107

Notes to
Financial Statements (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2011, were as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| Average floating rate obligations outstanding | \$ 57,132,548 | \$ 120,149,511 | \$ 21,240,260 | \$ 57,980,000 | \$ 28,413,334 | \$ 13,040,000 |
| Average annual interest rate and fees | 0.59% | 0.61% | 0.57% | 0.53% | 0.65% | 0.68% |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2011.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a predetermined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the

security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) in connection with their offerings of MTP Shares (\$1,875,000 and \$1,605,000, respectively) were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by Insured Quality (NQI), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) in connection with their VMTP Shares (\$1,120,000, \$485,000 and \$180,000, respectively) were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) in connection with their offerings of VRDP Shares (\$2,645,000, \$755,000 and \$2,535,000, respectively) were recorded as deferred charges, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be

made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds 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 each Fund's fair value measurements as of October 31, 2011:

| Insured Quality (NQI) | | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|----|---------|---------------|---------|---------------|
| Investments: | | | | | |
| Municipal Bonds | \$ | —\$ | 826,037,255 | \$ —\$ | 826,037,255 |
| Insured Opportunity (NIO) | | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | | |
| Municipal Bonds | \$ | —\$ | 2,116,616,323 | \$ —\$ | 2,116,616,323 |
| Short-Term Investments | | — | 10,500,000 | — | 10,500,000 |
| Total | \$ | —\$ | 2,127,116,323 | \$ —\$ | 2,127,116,323 |
| Premier Insured Income (NIF) | | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | | |
| Municipal Bonds | \$ | —\$ | 429,965,798 | \$ —\$ | 429,965,798 |
| Short-Term Investments | | — | 1,760,000 | — | 1,760,000 |

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| | | | | | | |
|-------|----|---|----------------|----|---|----------------|
| Total | \$ | — | \$ 431,725,798 | \$ | — | \$ 431,725,798 |
|-------|----|---|----------------|----|---|----------------|

| Insured Premium Income 2 (NPX) | | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|--|---------|---------|---------|-------|
|--------------------------------|--|---------|---------|---------|-------|

Investments:

| | | | | | | |
|-----------------|----|---|----------------|----|---|----------------|
| Municipal Bonds | \$ | — | \$ 771,518,145 | \$ | — | \$ 771,518,145 |
|-----------------|----|---|----------------|----|---|----------------|

Insured Dividend Advantage (NVG)

| | | Level 1 | Level 2 | Level 3 | Total |
|--|--|---------|---------|---------|-------|
|--|--|---------|---------|---------|-------|

Investments:

| | | | | | | |
|-----------------|----|---|----------------|----|---|----------------|
| Municipal Bonds | \$ | — | \$ 669,269,056 | \$ | — | \$ 669,269,056 |
|-----------------|----|---|----------------|----|---|----------------|

| | | | | | |
|----------------------|--|-----------|---|---|-----------|
| Investment Companies | | 1,333,283 | — | — | 1,333,283 |
|----------------------|--|-----------|---|---|-----------|

| | | | | | | |
|-------|----|-----------|----------------|----|---|----------------|
| Total | \$ | 1,333,283 | \$ 669,269,056 | \$ | — | \$ 670,602,339 |
|-------|----|-----------|----------------|----|---|----------------|

| Insured Tax-Free Advantage (NEA) | | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--|---------|---------|---------|-------|
|----------------------------------|--|---------|---------|---------|-------|

Investments:

| | | | | | | |
|-----------------|----|---|----------------|----|---|----------------|
| Municipal Bonds | \$ | — | \$ 481,015,397 | \$ | — | \$ 481,015,397 |
|-----------------|----|---|----------------|----|---|----------------|

During the fiscal year ended October 31, 2011, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended October 31, 2011.

Nuveen Investments 109

Notes to
Financial Statements (continued)

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | Insured Quality (NQI) | | Insured Opportunity (NIO) | | Premier Insured Income (NIF) | |
|--|--------------------------|---------------|------------------------------|---------------|---------------------------------|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 10/31/11 | 10/31/10 | 10/31/11 | 10/31/10 | 10/31/11 | 10/31/10 |
| Common shares: | | | | | | |
| Issued to shareholders due to reinvestment of distributions | 10,745 | 102,819 | 24,068 | — | 40,933 | 36,155 |
| Repurchased and retired | — | — | — | (2,900) | — | — |
| Weighted average Common share: Price per share repurchased and retired | — | — | — | \$ 12.93 | — | — |
| Discount per share repurchased and retired | — | — | — | 8.57% | — | — |

| | Insured Premium Income 2 (NPX) | | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) | |
|---|-----------------------------------|---------------|-------------------------------------|---------------|-------------------------------------|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 10/31/11 | 10/31/10 | 10/31/11 | 10/31/10 | 10/31/11 | 10/31/10 |
| Common shares issued to shareholders due to reinvestment of distributions | — | — | — | — | 1,085 | 5,430 |

Preferred Shares

Insured Premium Income 2 (NPX) redeemed all of its outstanding ARPS during the fiscal year ended October 31, 2008.

Transactions in ARPS were as follows:

Insured Quality (NQI)

Insured Opportunity (NIO)

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| | Year Ended 10/31/11 | | Year Ended 10/31/10 | | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
|--------------|------------------------|-------------------------|------------------------|-----------------------|------------------------|-------------------------|------------------------|------------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS | | | | | | | | |
| redeemed: | | | | | | | | |
| Series M | (1,954) | \$ (48,850,000) | (55) | \$ (1,375,000) | (3,319) | \$ (82,975,000) | (53) | \$ (1,325,000) |
| Series T | (1,956) | (48,900,000) | (54) | (1,350,000) | (3,319) | (82,975,000) | (53) | (1,325,000) |
| Series W | (1,957) | (48,925,000) | (54) | (1,350,000) | (3,320) | (83,000,000) | (53) | (1,325,000) |
| Series W2 | — | — | — | — | (2,655) | (66,375,000) | (43) | (1,075,000) |
| Series W3 | — | — | — | — | (1,486) | (37,150,000) | (24) | (600,000) |
| Series TH | (1,745) | (43,625,000) | (49) | (1,225,000) | (3,319) | (82,975,000) | (53) | (1,325,000) |
| Series TH2 | — | — | — | — | (3,321) | (83,025,000) | (53) | (1,325,000) |
| Series TH3 | — | — | — | — | (2,536) | (63,400,000) | (41) | (1,025,000) |
| Series F | (1,956) | (48,900,000) | (54) | (1,350,000) | (3,318) | (82,950,000) | (53) | (1,325,000) |
| Total | (9,568) | \$ (239,200,000) | (266) | \$ (6,650,000) | (26,593) | \$ (664,825,000) | (426) | \$ (10,650,000) |

| | Premier Insured Income (NIF) | | | | Insured Dividend Advantage (NVG) | | | |
|-----------------------|------------------------------|-------------------------|------------------------|----------|----------------------------------|------------------------|------------------------|----------|
| | Year Ended 10/31/11 | | Year Ended 10/31/10 | | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series M | —\$ | — | —\$ | — | (1,247) | \$ (31,175,000) | —\$ | — |
| Series T | — | — | — | — | (1,217) | (30,425,000) | — | — |
| Series W | (678) | (16,950,000) | — | — | — | — | — | — |
| Series TH | (2,263) | (56,575,000) | — | (1,214) | (30,350,000) | — | — | |
| Series F | (2,264) | (56,600,000) | — | — | — | — | — | — |
| Total | (5,205) | \$ (130,125,000) | —\$ | — | (3,678) | \$ (91,950,000) | —\$ | — |

110 Nuveen Investments

| | Insured Tax-Free Advantage (NEA) | | | |
|-----------------------|----------------------------------|------------------------|------------------------|------------------------|
| | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series T | (1,104) | \$ (27,600,000) | (1,336) | \$ (33,400,000) |
| Series W | (1,105) | (27,625,000) | (1,335) | (33,375,000) |
| Series W2 | (486) | (12,150,000) | (584) | (14,600,000) |
| Total | (2,695) | \$ (67,375,000) | (3,255) | \$ (81,375,000) |

Transactions in MTP Shares were as follows:

| | Insured Tax-Free Advantage (NEA) | | | |
|---------------------------|----------------------------------|--------|------------------------|---------------|
| | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
| | Shares | Amount | Shares | Amount |
| MTP Shares issued: | | | | |
| Series 2015 | — | \$ — | 8,300,000 | \$ 83,000,000 |

Transactions in VMTP Shares were as follows:

| | Insured Quality (NQI) | | | | Insured Dividend Advantage (NVG) | | | |
|----------------------------|------------------------|----------------|------------------------|--------|----------------------------------|---------------|------------------------|--------|
| | Year Ended 10/31/11 | | Year Ended 10/31/10 | | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | | | | | |
| Series 2014 | 2,404 | \$ 240,400,000 | — | \$ — | 925 | \$ 92,500,000 | — | \$ — |

| | Insured Tax-Free Advantage (NEA) | | | |
|----------------------------|----------------------------------|---------------|------------------------|--------|
| | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
| | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | |
| Series 2014 | 676 | \$ 67,600,000 | — | \$ — |

Transactions in VRDP Shares were as follows:

| | Insured Opportunity (NIO) | | | | Premier Insured Income (NIF) | | | |
|----------------------------|---------------------------|----------------|------------------------|--------|------------------------------|----------------|------------------------|--------|
| | Year Ended 10/31/11 | | Year Ended 10/31/10 | | Year Ended 10/31/11 | | Year Ended 10/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | 6,672 | \$ 667,200,000 | — | \$ — | 1,309 | \$ 130,900,000 | — | \$ — |

During the fiscal year ended October 31, 2010, Insured Premium Income 2 (NPX) completed a private exchange offer in which all of its 2,190 Series 1 VRDP Shares were exchanged for 2,190 Series 2 VRDP Shares.

Notes to
Financial Statements (continued)

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended October 31, 2011, were as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|-------------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| Purchases | \$ 147,786,282 | \$ 211,167,059 | \$ 33,216,304 | \$ 153,208,699 | \$ 50,565,340 | \$ 11,871,484 |
| Sales and maturities | 146,570,129 | 270,173,395 | 33,494,779 | 149,050,108 | 47,785,591 | 10,585,430 |

6. 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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|--|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| Cost of investments | \$ 769,369,477 | \$ 1,968,285,582 | \$ 399,274,982 | \$ 700,489,450 | \$ 625,659,537 | \$ 453,455,242 |
| Gross unrealized: | | | | | | |
| Appreciation | 37,366,507 | 106,305,548 | 22,691,910 | 38,684,256 | 36,108,217 | 21,362,531 |
| Depreciation | (33,033,663) | (53,630,912) | (9,241,923) | (25,636,905) | (19,578,594) | (6,839,622) |
| Net unrealized appreciation (depreciation) of investments | \$ 4,332,844 | \$ 52,674,636 | \$ 13,449,987 | \$ 13,047,351 | \$ 16,529,623 | \$ 14,522,909 |

Permanent differences, primarily due to federal taxes paid, taxable market discount and non-deductible offering costs, resulted in reclassifications among the Funds' components of Common share net assets at October 31, 2011, the Funds' tax year end, as follows:

| | Insured Quality | Insured Opportunity | Premier Insured Income | Insured Premium Income 2 | Insured Dividend Advantage | Insured Tax-Free Advantage |
|--|--------------------|------------------------|------------------------------|--------------------------------|----------------------------------|----------------------------------|
|--|--------------------|------------------------|------------------------------|--------------------------------|----------------------------------|----------------------------------|

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| | (NQI) | (NIO) | (NIF) | (NPX) | (NVG) | (NEA) |
|---|--------------|-------------|-------------|-------------|--------------|--------------|
| Paid-in surplus | \$ (253,832) | \$ (74,346) | \$ (22,075) | \$ (81,128) | \$ (383,919) | \$ (329,737) |
| Undistributed (Over-distribution of) net investment income | 225,345 | (515,751) | 4,693 | 32,104 | 370,987 | 328,724 |
| Accumulated net realized gain (loss) | 28,487 | 590,097 | 17,382 | 49,024 | 12,932 | 1,013 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2011, the Funds' tax year end, were as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| Undistributed net tax-exempt income * | \$ 9,973,805 | \$ 28,113,476 | \$ 5,558,575 | \$ 7,640,559 | \$ 9,752,295 | \$ 6,245,272 |
| Undistributed net ordinary income ** | 110,288 | 4,523 | 6,396 | 52,758 | — | 3,195 |
| Undistributed net long-term capital gains | — | 264,655 | — | — | 1,396,468 | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2011, paid on November 1, 2011.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

112 Nuveen Investments

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The tax character of distributions paid during the Funds' tax years ended October 31, 2011, and October 31, 2010, was designated for purposes of the dividends paid deduction as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| 2011 | | | | | | |
| Distributions from net tax-exempt income *** | \$ 35,817,692 | \$ 85,650,770 | \$ 17,902,087 | \$ 28,602,694 | \$ 28,729,780 | \$ 20,898,107 |
| Distributions from net ordinary income ** | — | 428,596 | — | — | — | — |
| Distributions from net long-term capital gains **** | — | — | — | — | 86,428 | — |
| 2010 | | | | | | |
| Distributions from net tax-exempt income | \$ 33,407,345 | \$ 83,231,805 | \$ 17,344,874 | \$ 28,528,827 | \$ 28,392,303 | \$ 20,278,475 |
| Distributions from net ordinary income ** | — | — | — | — | — | — |
| Distributions from net long-term capital gains | — | — | — | — | 1,302,507 | — |

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2011, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2011.

At October 31, 2011, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

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| | Insured Quality (NQI) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Tax-Free Advantage (NEA) |
|--------------------|-----------------------------|---------------------------------------|---|---|
| Expiration: | | | | |
| October 31, 2012 | \$ — | \$ — | \$ — | 139,914 |
| October 31, 2013 | — | — | — | 4,418,633 |
| October 31, 2015 | — | — | — | 174,026 |
| October 31, 2016 | 2,623,034 | 1,240,117 | 3,274,999 | 1,917,479 |
| October 31, 2017 | 217,918 | — | 456,587 | — |
| October 31, 2018 | 322,087 | — | — | — |
| Total | \$ 3,163,039 | \$ 1,240,117 | \$ 3,731,586 | \$ 6,650,052 |

During the Funds' tax year ended October 31, 2011, the following Funds utilized capital loss carryforwards as follows:

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Tax-Free Advantage (NEA) |
|--|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Utilized capital loss carryforwards | \$ 2,009,925 | \$ 5,318,344 | \$ 35,517 | \$ 2,685,818 | \$ 194,140 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Nuveen Investments 113

Notes to
Financial Statements (continued)

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| | Insured Quality (NQI) Insured Opportunity (NIO) Premier Insured Income (NIF) Insured Premium Income 2 (NPX) Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets* | |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |

| | Insured Dividend Advantage (NVG) Insured Tax-Free Advantage (NEA) Fund-Level Fee Rate |
|-------------------------------------|--|
| Average Daily Managed Assets* | |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3750 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use

of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2011, the complex-level fee rate for these Funds was .1759%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with the Sub-Adviser under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

114 Nuveen Investments

For the first ten years of Insured Dividend Advantage's (NVG) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending March 31, | | | Year Ending March 31, | |
|--------------------------|-----|---|--------------------------|------|
| 2002* | .30 | % | 2008 | .25% |
| 2003 | .30 | | 2009 | .20 |
| 2004 | .30 | | 2010 | .15 |
| 2005 | .30 | | 2011 | .10 |
| 2006 | .30 | | 2012 | .05 |
| 2007 | .30 | | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012. For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending November 30, | | | Year Ending November 30, | |
|-----------------------------|-----|---|-----------------------------|------|
| 2002* | .32 | % | 2007 | .32% |
| 2003 | .32 | | 2008 | .24 |
| 2004 | .32 | | 2009 | .16 |
| 2005 | .32 | | 2010 | .08 |
| 2006 | .32 | | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Tax-Free Advantage (NEA) for any portion of its fees and expenses beyond November 30, 2010.

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 ("ASU No. 2011-04") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the

financial statement amounts and footnote disclosures, if any.

9. Subsequent Events

On October 28, 2011, the Fund's Board of Directors/Trustees approved changes to each Fund's investment policy regarding investment in insured municipal securities. These changes are designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund will eliminate the investment policy requiring it, under normal circumstances, 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. Since 2007, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds are not changing their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds will change their names as follows:

- Insured Quality (NQI) will change to Nuveen Quality Municipal Fund, Inc. (NQI)
- Insured Opportunity (NIO) will change to Nuveen Municipal Opportunity Fund, Inc. (NIO)
- Premier Insured Income (NIF) will change to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
- Insured Premium Income 2 (NPX) will change to Nuveen Premium Income Municipal Opportunity Fund. (NPX)
- Insured Dividend Advantage (NVG) will change to Nuveen Dividend Advantage Municipal Income Fund. (NVG)
- Insured Tax-Free Advantage (NEA) will change to Nuveen AMT-Free Municipal Income Fund. (NEA)

Nuveen Investments 115

Annual Investment Management
Agreement Approval Process (Unaudited)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor consisting of largely the same investment personnel. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds;

providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that (a) the Nuveen Insured Tax-Free Advantage Municipal Fund (the "Insured Tax-Free Advantage Fund"), the Nuveen Insured Dividend Advantage Municipal Fund (the "Insured Dividend Advantage Fund") and the Nuveen Premier Insured Municipal Income Fund, Inc. (the "Premier Insured Fund") had demonstrated generally favorable performance in comparison to peers, performing in the first or second quartile over various periods and (b) the Nuveen Insured Premium Income

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

Municipal Fund 2 (the “Insured Premium Income Fund 2”) had demonstrated satisfactory performance compared to peers, performing in the third quartile over various periods. They also noted that the Nuveen Insured Municipal Opportunity Fund, Inc. (the “Insured Municipal Opportunity Fund”) and the Nuveen Insured Quality Municipal Fund, Inc. (the “Insured Quality Fund”) lagged their peers and/or benchmarks over various periods. With respect to Nuveen funds that lagged their peers and/or benchmarks over various periods, the Independent Board Members considered the factors affecting performance and any steps taken or proposed to address performance issues, and were satisfied with the process followed.

With respect to any Nuveen funds that underperformed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

Except as otherwise noted above, based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the “Peer Universe”) and in certain cases, to a more focused subset of funds in the Peer Universe (the “Peer Group”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; and the differences in the type and use of leverage may impact the comparative data thereby limiting the ability to make a meaningful comparison with peers, including for the Insured Dividend Advantage Fund and the Insured Tax-Free Advantage Fund.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group.

The Independent Board Members noted that the Insured Quality Fund and the Premier Insured Fund had higher net management fees than their peer averages and a slightly higher or higher net expense ratio compared to their peer averages while the Insured Municipal Opportunity Fund and the Insured Premium Income Fund 2 had net management fees higher than their peer averages but a net expense ratio in line with their peer averages. In addition, the Independent Board Members observed that each of the other Funds had net management fees and net expense ratios below their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------|---------------------------------|---|---|---|
|---------------------------|---------------------------------|---|---|---|

Independent Board Members:

| | | | | |
|--|--|-------------------|--|-----|
| ROBERT P. BREMNER(2) 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 241 |
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 241 |
| WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive | Board Member | 2004 Class I | Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International | 241 |

| | | | | |
|---|-----------------|-------------------|--|-----|
| Chicago, IL 60606 | | | Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | |
| DAVID J. KUNDERT(2) 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2005 Class II | Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation. | 241 |
| WILLIAM J. SCHNEIDER(2) 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1996 Class III | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank. | 241 |

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| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|--|---|
| Independent Board Members: | | | | |
| JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 241 |
| CAROLE E. STONE(2) 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 241 |
| VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 | Board Member, Mutual Fund Directors Forum; Member, Governing Board, Investment Company Institute's Independent Directors Council; governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 241 |
| TERENCE J. TOTH(2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 Class II | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005) and Catalyst Schools of Chicago Board | 241 |

(since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.
AMBOIAN(3)
6/14/61
333 W. Wacker
Drive
Chicago, IL 60606

Board
Member

2008
Class II

Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.

241

Nuveen Investments 125

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---------------------------------------|--|---|---|
| Officers of the Funds: | | | | |
| GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 241 |
| WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC. | 133 |
| | | 2007 | | 133 |

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|--|--|-------------|--|------------|
| <p>CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2009</p> | <p>Managing Director of Nuveen Securities, LLC.</p> | <p>241</p> |
| <p>MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2009</p> | <p>Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.</p> | <p>241</p> |
| <p>LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>1998</p> | <p>Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).</p> | <p>241</p> |
| <p>STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Controller</p> | <p>1998</p> | <p>Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC; (since 2010) Certified Public Accountant.</p> | <p>241</p> |

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|---|--|---|---|
| Officers of the Funds: | | | | |
| SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investment Solutions, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 241 |
| WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc. | 241 |
| TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc. | 241 |
| LARRY W. MARTIN 7/27/51 | Vice President and | 1997 | Senior Vice President (since 2010), formerly, Vice President (1993-2010), Assistant Secretary and Assistant General Counsel of Nuveen Securities, LLC; Senior | 241 |

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| | | |
|--|--------------------------------|--|
| <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>Assistant Secretary</p> | <p>Vice President (since 2011) of Nuveen Asset Management, LLC; Senior Vice President (since 2010), formerly, Vice President (2005-2010), and Assistant Secretary of Nuveen Investments, Inc.; Senior Vice President (since 2010), formerly Vice President (2005-2010), and Assistant Secretary (since 1997) of Nuveen Fund Advisors, Inc., Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002), NWQ Investment Management Company, LLC, Symphony Asset Management, LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006), Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007), and of Winslow Capital Management, Inc. (since 2010); Vice President and Assistant Secretary of Nuveen Commodities Asset Management, LLC (since 2010).</p> |
|--|--------------------------------|--|

| | | | |
|--|---|---|------------|
| <p>KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President 2007 and Secretary</p> | <p>Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC, Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).</p> | <p>241</p> |
|--|---|---|------------|

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---|--|--|---|
| Officers of the Funds: | | | | |
| KATHLEEN L. PRUDHOMME 3/30/53 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 241 |

- (1) For Insured Premium Income 2 (NPX), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA), the Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of the Adviser.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

128 Nuveen Investments

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Reinvest Automatically
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

130 Nuveen Investments

Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

Inverse Floaters: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Using borrowed money to invest in securities or other assets.

Glossary of Terms
Used in this Report (continued)

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Lipper General and Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 23 funds; 5-year, 22 funds; and 10-year, 13 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Standard & Poor's (S&P) National Insured Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, insured U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Structural Leverage: Structural Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of a Fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

Nuveen Investments

133

Notes

134 Nuveen Investments

Other Useful Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank
& Trust Company
Boston, MA

Transfer Agent and
Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler
LLP Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's

website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common and Preferred Share Information

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| Fund | Common Shares Repurchased | Auction Rate Preferred Shares Redeemed |
|------|------------------------------|--|
| NQI | — | 9,568 |
| NIO | — | 26,593 |
| NIF | — | 5,205 |
| NPX | — | — |
| NVG | — | 3,678 |
| NEA | — | 2,695 |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

EAN-D-1011D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal Opportunity Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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| Fiscal Year Ended | Audit Fees Billed to Fund 1 | | Audit-Related Fees Billed to Fund 2 | | Tax Fees Billed to Fund 3 | | All Other Fees Billed to Fund 4 | |
|--|-----------------------------|--------|-------------------------------------|-------|---------------------------|---|---------------------------------|-------|
| October 31, 2011 | \$ | 18,200 | \$ | 0 | \$ | 0 | \$ | 850 |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |
| October 31, 2010 | \$ | 75,634 | \$ | 3,150 | \$ | 0 | \$ | 3,400 |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2011 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % |
| October 31, 2010 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|---------|
| October 31, 2011 | \$ 850 | \$ 0 | \$ 0 | \$850 |
| October 31, 2010 | \$ 3,400 | \$ 0 | \$ 0 | \$3,400 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective

amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, Inc. ("Adviser") is the registrant's investment adviser. NFA is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, Inc. is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| Name | Fund |
|------|------|
|------|------|

PAUL BRENNAN Nuveen Municipal Opportunity Fund, Inc.

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account | Number of | |
|-------------------|----------------------------------|-----------|---------------|
| | | Accounts | Assets* |
| Paul Brennan | Managed | | \$ 12.11 |
| | Registered Investment Company | 23 | billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 4 | \$195 million |

* Assets are as of October 31, 2011. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long-term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio manager is eligible for an annual cash bonus determined based upon the portfolio manager's performance, experience and market levels of base pay for such position. The maximum potential annual cash bonus is equal to a multiple of base pay.

A portion of the portfolio manager's annual cash bonus is based on his or her Fund's investment performance, generally measured over the past one- and three-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

Each portfolio manager whose performance is evaluated in part by comparing the manager's performance to a benchmark is measured against a Fund-specific customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond Index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2011, the S&P/Investortools Municipal Bond Index was comprised of 57,980 securities with an aggregate current market value of \$1,262 billion.

Bonus amounts can also be influenced by factors other than investment performance. These other factors are more subjective and are based on evaluations by each portfolio manager's supervisor and reviews submitted by his or her peers. These reviews and evaluations often take into account a number of factors, including the portfolio manager's effectiveness in communicating investment performance to shareholders and their advisors, his or her contribution to NAM's investment process and to the execution of investment strategies consistent with risk guidelines, his or her participation in asset growth, and his or her compliance with NAM's policies and procedures.

Investment performance is measured on a pre-tax basis, gross of fees for a Fund's results and for its Lipper industry peer group.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received profits interests in the parent company of Nuveen Investments which entitle their holders to participate in the appreciation in the value of Nuveen Investments. In addition, in July 2009, Nuveen Investments created and funded a trust which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain key employees, including certain portfolio managers. Finally, certain key

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employees of NAM, including certain portfolio managers, have received profits interests in NAM which entitle their holders to participate in the firm's growth over time.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2011, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|---|--|--|
| Paul Brennan | Nuveen Municipal Opportunity Fund, Inc. | \$0 | \$100,001-\$500,000 |

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, manages several Nuveen municipal national and state mutual funds and closed-end bond funds. Paul began his career in the investment business in 1991, as a municipal credit analyst for Flagship Financial, before becoming a portfolio manager in 1994. He joined Nuveen Investments in 1997, when Nuveen acquired Flagship Financial that year. He earned his B.S. in Accountancy and Finance from Wright State University. He is a CPA, has earned the Chartered Financial Analyst (CFA) designation, and currently sits on the Nuveen Asset Management Investment Management Committee.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) 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)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
Ex-99.906 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 Municipal Opportunity Fund, Inc.

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

Kevin J. McCarthy

Vice President and Secretary

Date: January 6, 2012

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: January 6, 2012

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 6, 2012