

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
April 01, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06379

**Nuveen Insured Municipal Opportunity Fund, Inc.**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 01/31/05

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

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

**Item 1. Schedule of Investments**

Portfolio of Investments (Unaudited)  
**Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)**  
*January 31, 2005*

Principal Description <sup>(1)</sup>	Optional Call Provisions*	Ratings**	Market Value
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QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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Principal Amount (000)		Optional Call		Market
<b>Alabama - 15.5% (10.3% of Total Investments)</b>				
\$ 3,815	Alabama Housing Finance Authority, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Royal Hills Apartments, Series 1995F, 6.500%, 7/20/30	7/05 at 103.00	Aaa	\$ 3,956,155
11,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1995B, 5.875%, 11/15/20 - MBIA Insured	5/05 at 102.00	AAA	11,305,580
7,465	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A: 5.875%, 11/15/19 - MBIA Insured	11/06 at 102.00	AAA	8,021,590
1,750	5.875%, 11/15/26 - MBIA Insured	11/06 at 102.00	AAA	1,873,113
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100.00	AAA	12,261,657
25,825	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: 5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at 100.00	AAA	27,294,701
10,195	5.375%, 2/01/27 - FGIC Insured	2/07 at 100.00	AAA	10,647,454
10,815	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A: 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA	11,799,814
9,790	5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA	10,704,778
12,000	5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA	13,290,600
29,860	5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA	33,493,066
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured	2/11 at 101.00	AAA	20,804,840
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B: 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	2,793,550
2,500	5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	2,804,125
425	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	471,406
1,940	5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	2,159,996
14,800	5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA	16,478,320
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured	2/11 at 101.00	AAA	5,829,448
6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/14 at 100.00	AAA	6,315,060
<b>Alaska - 2.3% (1.6% of Total Investments)</b>				
11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured	6/09 at 100.00	AAA	11,743,941
11,460	Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/30 - MBIA Insured	12/05 at 102.00	AAA	11,853,995
390		12/09 at 100.00	AAA	408,950

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Principal		Optional Call		Market
	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-2, 6.250%, 6/01/39 (Alternative Minimum Tax)			
3,190	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100.00	AAA	3,371,447
3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured	7/08 at 100.00	AAA	3,138,540
<b>Arizona - 1.1% (0.8% of Total Investments)</b>				
	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	AAA	2,146,520
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100.00	AAA	2,127,820
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured	7/14 at 100.00	AAA	1,083,100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured	7/14 at 100.00	AAA	1,219,529
5,695	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/05 at 101.50	AAA	5,953,553
2,000	Yuma County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2001, 5.500%, 8/01/20 (Pre-refunded to 8/01/11) - FSA Insured	8/11 at 101.00	AAA	2,284,940
<b>California - 27.5% (18.3% of Total Investments)</b>				
	California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A:			
105	7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. Call	AAA	106,263
85	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. Call	AAA	86,051
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured	10/08 at 101.00	AAA	4,826,925
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.00	AAA	10,760,600
2,820	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/27 - MBIA Insured	12/14 at 100.00	AAA	2,991,879
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:			
30,000	5.375%, 5/01/17 - XLCA Insured	5/12 at 101.00	AAA	33,468,900
35,000	5.375%, 5/01/18 - AMBAC Insured	5/12 at 101.00	AAA	38,929,100
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101.00	AAA	20,919,000
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101.00	AAA	5,321,800

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Principal		Optional Call		Market
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100.00	AAA	21,617,000
9,000	Orange County, California, Refunding Recovery Bonds, Series 1995A, 5.750%, 6/01/15 - MBIA Insured	6/05 at 102.00	AAA	9,279,900
12,500	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102.00	AAA	13,353,500
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100.00	AAA	6,507,059
15,000	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
5,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101.00	AAA	15,879,450
	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101.00	AAA	5,237,050
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured	7/13 at 100.00	AAA	6,343,680
19,300	Sacramento Power Authority, California, Revenue Bonds, Power Authority Cogeneration Project, Series 1995, 5.875%, 7/01/15 - MBIA Insured	7/06 at 102.00	AAA	20,566,273
6,500	Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30	7/05 at 101.00	AAA	6,637,605
10,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101.00	AAA	10,377,100
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100.00	AAA	14,297,885
11,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100.00	AAA	12,003,700
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21	No Opt. Call	AAA	33,174,454
31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
21,500	5.250%, 1/15/30 - MBIA Insured	1/07 at 102.00	AAA	33,434,127
	0.000%, 1/15/32 - MBIA Insured	No Opt. Call	AAA	5,495,830
12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured	8/10 at 101.00	AAA	13,286,395
11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. Call	AAA	13,757,260
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<b>Colorado - 7.0% (4.7% of Total Investments)</b>				
10,000		11/11 at 100.00	AAA	11,011,400

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Principal		Optional Call		Market
	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax) - FGIC Insured			
10,545	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101.00	AAA	11,123,077
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at 100.00	AAA	5,141,268
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. Call	AAA	14,935,405
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured	9/10 at 102.00	AAA	34,978,944
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 at 74.80	AAA	7,303,964
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. Call	AAA	3,285,500
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100.00	AAA	1,346,313
2,500	Summit County School District RE-1, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100.00	Aaa	2,691,975
<b>Connecticut - 0.3% (0.2% of Total Investments)</b>				
4,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100.00	Aaa	4,317,280
<b>District of Columbia - 1.0% (0.7% of Total Investments)</b>				
2,090	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)	6/05 at 100.00	AAA	2,096,918
5,000	District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: 5.125%, 10/01/24 - FGIC Insured	10/13 at 100.00	AAA	5,398,800
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100.00	AAA	5,382,850
<b>Florida - 5.1% (3.4% of Total Investments)</b>				
3,445	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (WI, settling 2/02/05) - MBIA Insured	10/14 at 100.00	AAA	3,700,171
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 (WI, settling 2/15/05) - MBIA Insured	2/15 at 100.00	AAA	2,459,117
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured	11/12 at 100.00	AAA	4,907,104

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Principal		Optional Call		Market
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100.00	AAA	1,639,080
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100.00	AAA	37,881,950
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured	10/12 at 100.00	AAA	2,218,736
1,025	Ocala, Florida, Utility System Revenue Bonds, Series 2005B: 5.250%, 10/01/24 - FGIC Insured	10/15 at 100.00	Aaa	1,143,326
2,590	5.000%, 10/01/27 - FGIC Insured	10/15 at 100.00	Aaa	2,765,369
3,000	Orange County, Florida, Revenue Refunding Bonds, Solid Waste Facility, Series 2003, 5.000%, 10/01/14 - MBIA Insured	10/13 at 100.00	AAA	3,287,940
2,010	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: 5.000%, 8/15/16 - FSA Insured	8/13 at 100.00	Aaa	2,205,191
2,110	5.000%, 8/15/17 - FSA Insured	8/13 at 100.00	Aaa	2,304,394
2,225	5.000%, 8/15/18 - FSA Insured	8/13 at 100.00	Aaa	2,429,989
<b>Georgia - 0.9% (0.6% of Total Investments)</b>				
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100.00	AAA	1,082,120
1,520	College Park Business and Industrial Development Authority, Georgia, Public Safety Project Revenue Bonds, Series 2004, 5.250%, 9/01/23 - MBIA Insured	9/14 at 102.00	AAA	1,706,975
1,695	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: 5.250%, 5/01/19 - MBIA Insured	5/14 at 100.00	AAA	1,894,196
1,135	5.250%, 5/01/20 - MBIA Insured	5/14 at 100.00	AAA	1,265,559
5,000	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured	8/06 at 102.00	AAA	5,286,250
<b>Hawaii - 1.9% (1.3% of Total Investments)</b>				
24,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101.00	AAA	25,513,668
<b>Idaho - 0.2% (0.0% of Total Investments)</b>				
855	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call	Aa1	867,834
770	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Call	Aa1	811,064
930	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102.00	Aaa	949,456
<b>Illinois - 7.4% (5.0% of Total Investments)</b>				
1,050		12/14 at 100.00	AAA	1,177,523

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Principal		Optional Call		Market
	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured			
12,500	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured	7/05 at 101.00	AAA	12,645,250
4,615	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E: 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101.00	AAA	5,065,286
4,870	5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101.00	AAA	5,344,630
5,000	DuPage and Will Counties Community School District 204 - Indian Prairie, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15 - FGIC Insured	12/11 at 100.00	AAA	5,401,250
5,455	Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 - MBIA Insured	4/05 at 76.71	AAA	4,165,874
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured	5/08 at 101.00	AAA	10,822,700
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	12/07 at 100.00	Aaa	2,264,360
2,180	Illinois Educational Facilities Authority, Revenue Bonds, DePaul University, Series 2000, 5.500%, 10/01/19 (Pre-refunded to 10/01/10) - AMBAC Insured	10/10 at 101.00	AAA	2,478,551
7,000	Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured	6/08 at 101.00	Aaa	7,429,450
4,500	Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 - FSA Insured	1/09 at 101.00	AAA	4,758,750
22,410	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100.00	AAA	23,640,757
4,560	Macon County, Illinois, Revenue Bonds, Millikin University, Series 1995, 6.250%, 10/01/16 (Pre-refunded to 10/01/05) - AMBAC Insured	10/05 at 100.00	AAA	4,684,944
4,260	Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 - FGIC Insured	12/14 at 100.00	AAA	4,594,325
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100.00	AAA	2,542,635
<b>Indiana - 4.0% (2.7% of Total Investments)</b>				
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured	7/13 at 100.00	AAA	2,199,383
11,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Daughters of Charity, Series 1993, 5.750%, 11/15/22	5/06 at 100.00	Aaa	11,139,480
4,035	Indiana State Office Building Commission, Revenue Bonds, Indiana State Museum, Series 2004C, 5.250%, 7/01/15 - FGIC Insured	No Opt. Call	AAA	4,569,557
3,250		7/12 at 100.00	AAA	3,479,743

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Principal		Optional Call		Market
	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured			
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. Call	AAA	6,388,400
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 - FSA Insured	1/14 at 100.00	AAA	1,419,810
3,110	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003: 5.000%, 1/15/21 - AMBAC Insured	7/13 at 100.00	AAA	3,330,033
5,000	5.000%, 1/15/28 - AMBAC Insured	7/13 at 100.00	AAA	5,226,000
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100.00	AAA	10,856,500
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured	7/13 at 100.00	AAA	4,060,384
<b>Iowa - 0.3% (0.2% of Total Investments)</b>				
3,045	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/15 - AMBAC Insured	6/13 at 100.00	Aaa	3,314,361
<b>Kansas - 0.7% (0.5% of Total Investments)</b>				
1,055	Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - FSA Insured	9/14 at 100.00	AAA	1,150,994
2,055	Kansas State Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101.00	AAA	2,230,394
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 - AMBAC Insured	9/09 at 100.00	AAA	5,475,350
<b>Kentucky - 1.4% (1.0% of Total Investments)</b>				
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured	6/14 at 100.00	Aaa	4,208,045
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured	11/11 at 101.00	AAA	14,482,565
<b>Louisiana - 1.6% (1.1% of Total Investments)</b>				
5,000	De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102.00	AAA	5,656,900
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100.00	AAA	3,367,672
1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100.00	AAA	1,784,714



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Principal		Optional Call		Market
6,895	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at 103.00	AAA	7,300,150
3,000	St. Charles Parish, Louisiana, Pollution Control Revenue Bonds, Louisiana Power and Light Company, Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax) - FSA Insured	6/05 at 100.00	AAA	3,099,300
<b>Maine - 0.2% (0.2% of Total Investments)</b>				
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured	7/13 at 100.00	AAA	3,139,320
<b>Massachusetts - 6.6% (4.4% of Total Investments)</b>				
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 - AMBAC Insured	1/12 at 101.00	AAA	24,302,475
8,400	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health Systems, Series 1995D, 6.000%, 10/01/13 - MBIA Insured	10/05 at 102.00	AAA	8,762,376
1,105	Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, Series 1995A, 6.100%, 12/01/16 - MBIA Insured	12/05 at 102.00	AAA	1,143,476
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 - FGIC Insured	1/14 at 100.00	AAA	16,542,000
33,315	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102.00	AAA	34,007,619
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 - AMBAC Insured	11/14 at 100.00	AAA	1,698,090
<b>Michigan - 7.3% (4.9% of Total Investments)</b>				
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100.00	AAA	6,705,060
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. Call	AAA	6,852,893
15,825	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101.00	AAA	17,995,241
20,000	5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101.00	AAA	22,856,400
8,700	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101.00	AAA	9,106,464
8,000	Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded to 5/01/07) - MBIA Insured	5/07 at 37.75	AAA	2,851,760
1,050	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003: 5.250%, 5/01/17 - AMBAC Insured	5/13 at 100.00	AAA	1,170,109
1,085	5.250%, 5/01/20 - AMBAC Insured	5/13 at 100.00	AAA	1,203,569

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Principal		Optional Call		Market
27,000	Okemos Public School District, Ingham County, Michigan, School Building and Site Bonds, Series 1991I, 0.000%, 5/01/21 (Pre-refunded to 5/01/06) - MBIA Insured	5/06 at 34.54	AAA	9,071,730
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured	12/11 at 101.00	AAA	10,961,800
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101.00	AAA	7,337,309
<b>Minnesota - 1.1% (0.7% of Total Investments)</b>				
13,020	St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43	12/11 at 102.00	Aaa	14,009,780
<b>Nebraska - 0.2% (0.1% of Total Investments)</b>				
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A: 5.000%, 1/01/24 - FSA Insured	1/15 at 100.00	AAA	1,076,500
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100.00	AAA	1,071,430
<b>Nevada - 8.1% (5.4% of Total Investments)</b>				
12,105	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100.00	AAA	12,552,764
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	AAA	7,894,891
15,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5.625%, 1/01/34 - AMBAC Insured	1/10 at 102.00	AAA	16,666,350
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00	AAA	13,767,650
530	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17	4/05 at 101.00	Aa2	541,443
410	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax)	4/05 at 101.00	Aa2	412,882
40,285	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100.00	AAA	43,647,992
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 - AMBAC Insured	6/12 at 100.00	AAA	10,532,200
<b>New Jersey - 1.8% (1.2% of Total Investments)</b>				
2,000	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: 5.125%, 10/01/21 - MBIA Insured	10/14 at 100.00	Aaa	2,189,720
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100.00	Aaa	2,452,095
3,850	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 5.000%, 7/01/22 - MBIA Insured	7/14 at 100.00	AAA	4,154,189

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Principal		Optional Call		Market
3,850	5.000%, 7/01/23 - MBIA Insured	7/14 at 100.00	AAA	4,141,676
2,120	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004E, 5.000%, 7/01/21 - FGIC Insured	7/14 at 100.00	AAA	2,297,910
5,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00	AAA	5,425,600
2,795	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 - FGIC Insured	5/14 at 100.00	AAA	3,012,535
<b>New York - 6.1% (4.1% of Total Investments)</b>				
8,685	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 - FSA Insured	6/08 at 101.00	AAA	9,446,501
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
2,500	5.000%, 7/01/21 - FGIC Insured	7/12 at 100.00	AAA	2,704,825
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100.00	AAA	5,338,150
15,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997A, 5.375%, 6/15/26 - FSA Insured	6/06 at 101.00	AAA	15,634,200
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B:			
3,520	5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at 101.00	AAA	3,717,965
6,480	5.750%, 6/15/26 - MBIA Insured	6/06 at 101.00	AAA	6,843,528
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	AAA	2,024,873
5,000	New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 1996-7, 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - MBIA Insured	1/07 at 102.00	AAA	5,408,150
	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	1,075,360
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100.00	AAA	5,333,500
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:			
4,825	5.000%, 10/15/24 - MBIA Insured	10/14 at 100.00	AAA	5,195,560
1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 100.00	AAA	1,784,580
15,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured	11/12 at 100.00	AAA	15,622,200
<b>North Carolina - 0.8% (0.5% of Total Investments)</b>				
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:			
2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100.00	AAA	2,284,708
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100.00	AAA	2,736,453
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured	1/13 at 100.00	AAA	5,567,400

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Principal		Optional Call		Market
<b>Ohio - 2.6% (1.7% of Total Investments)</b>				
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100.00	AAA	2,926,395
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 - FSA Insured	12/14 at 100.00	AAA	2,209,200
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100.00	AAA	2,556,648
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	11/09 at 101.00	AAA	21,636,243
1,320	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1995A-2, 6.625%, 3/01/26 (Alternative Minimum Tax)	3/05 at 102.00	Aaa	1,323,986
3,000	Ross Local School District Board of Education, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FSA Insured	12/13 at 100.00	Aaa	3,158,460
<b>Oklahoma - 1.4% (0.9% of Total Investments)</b>				
6,710	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AAA	6,950,084
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100.00	Aaa	5,708,553
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100.00	Aaa	5,273,523
<b>Oregon - 0.1% (0.1% of Total Investments)</b>				
1,745	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	7/05 at 102.00	Aa2	1,789,602
<b>Puerto Rico - 0.2% (0.1% of Total Investments)</b>				
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100.00	AAA	2,242,200
<b>Rhode Island - 2.0% (1.4% of Total Investments)</b>				
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured	7/05 at 101.00	AAA	2,241,929
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured	2/11 at 100.00	AAA	22,886,136
1,405	Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100.00	Aaa	1,585,655

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Principal		Optional Call		Market
<b>South Carolina - 4.1% (2.7% of Total Investments)</b>				
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured	12/12 at 100.00	AAA	10,484,500
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
2,000	5.250%, 8/15/22 - MBIA Insured	8/14 at 100.00	AAA	2,189,960
2,105	5.250%, 8/15/23 - MBIA Insured	8/14 at 100.00	AAA	2,297,965
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A:			
9,190	0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured	7/09 at 76.63	AAA	6,158,679
4,855	0.000%, 1/01/13 - AMBAC Insured	No Opt. Call	AAA	3,442,049
7,955	0.000%, 1/01/13 - AMBAC Insured	No Opt. Call	AAA	5,586,399
	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Oconee Memorial Hospital Inc., Series 1995:			
3,000	6.150%, 3/01/15 - CONNIE LEE/AMBAC Insured	3/05 at 102.00	AAA	3,068,520
600	6.150%, 3/01/25 - CONNIE LEE/AMBAC Insured	3/05 at 102.00	AAA	613,722
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	AAA	8,579,840
10,000	South Carolina Jobs Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured	11/12 at 100.00	AAA	10,647,400
<b>Tennessee - 0.5% (0.4% of Total Investments)</b>				
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured	3/11 at 100.00	AAA	7,062,286
<b>Texas - 18.9% (12.6% of Total Investments)</b>				
	Austin, Texas, General Obligation Bonds, Series 2002:			
2,150	5.375%, 9/01/18 - MBIA Insured	9/12 at 100.00	AAA	2,407,291
2,250	5.375%, 9/01/19 - MBIA Insured	9/12 at 100.00	AAA	2,513,070
22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured	5/08 at 102.00	AAA	24,391,785
1,127	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured	4/12 at 106.00	AAA	1,226,927
11,460	Dallas County Utility and Reclamation District, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 1999B, 5.875%, 2/15/29 (Pre-refunded to 3/15/05) - AMBAC Insured	3/05 at 100.00	AAA	11,676,021
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured	11/09 at 100.00	AAA	13,911,000
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100.00	AAA	26,141,250
9,000	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: 0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 53.84	AAA	4,214,970

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Principal		Optional Call		Market
39,000	0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 50.26	AAA	17,050,410
7,280	0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 46.91	AAA	2,971,114
5,085	0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 43.80	AAA	1,937,283
2,130	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/15 - MBIA Insured	11/13 at 100.00	AAA	2,321,508
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 - FSA Insured	3/11 at 100.00	AAA	7,269,836
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100.00	AAA	4,560,938
8,225	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 1997, 5.125%, 7/01/22 - FGIC Insured	7/07 at 100.00	AAA	8,617,579
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured	9/11 at 100.00	AAA	18,568,375
12,826	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105.00	Aaa	13,686,881
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00	AAA	4,392,640
5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100.00	AAA	5,458,300
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured	8/11 at 100.00	AAA	25,963,688
8,205	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured	5/11 at 100.00	AAA	8,673,095
3,205	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: 5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100.00	AAA	3,535,948
3,375	5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100.00	AAA	3,723,502
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101.00	AAA	7,822,829
2,900	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A: 5.250%, 2/15/22 - MBIA Insured	2/08 at 102.00	AAA	3,111,816
6,820	5.000%, 2/15/26 - MBIA Insured	2/08 at 101.00	AAA	7,008,573
8,715	Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 (Alternative Minimum Tax) - MBIA Insured	9/06 at 102.00	AAA	9,030,832
1,910	Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004, 5.000%, 2/01/21 - MBIA Insured	2/14 at 100.00	AAA	2,056,917
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured	11/09 at 100.00	AAA	2,006,465

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Principal		Optional Call		Market
<b>Utah - 1.2% (0.8% of Total Investments)</b>				
2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured	7/13 at 100.00	AAA	2,094,320
10,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured	7/13 at 100.00	AAA	10,955,300
2,200	Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24	7/05 at 100.00	AA	2,203,476
<b>Virginia - 1.6% (1.1% of Total Investments)</b>				
1,035	Loudoun County Industrial Development Authority, Virginia, Public Safety Facilities Lease Revenue Bonds, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100.00	AAA	1,151,924
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured	10/11 at 101.00	AAA	5,335,374
4,265	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured	10/14 at 100.00	AAA	4,619,933
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured	7/11 at 100.00	AAA	10,189,500
<b>Washington - 1.8% (1.2% of Total Investments)</b>				
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (WI, settling 2/01/05) - FGIC Insured	1/15 at 100.00	AAA	2,614,300
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	AAA	3,745,315
4,000	King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured	12/14 at 100.00	AAA	4,420,680
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 - AMBAC Insured	7/10 at 100.00	AAA	3,497,822
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured	7/05 at 100.00	AAA	5,217,385
4,345	Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1997A, 5.125%, 7/01/17 - AMBAC Insured	7/07 at 102.00	AAA	4,649,498
<b>West Virginia - 0.8% (0.5% of Total Investments)</b>				
10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured	5/05 at 100.00	AAA	10,091,800
<b>Wisconsin - 3.9% (2.6% of Total Investments)</b>				

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Principal		Optional Call		Market
680	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured	7/05 at 100.00	AAA	681,149
2,890	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100.00	AAA	3,217,664
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100.00	AAA	11,876,201
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	2/07 at 102.00	AAA	16,031,700
18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured	8/07 at 102.00	AAA	19,325,700
<hr/>				
\$ 1,987,733	Total Long-Term Investments (cost \$1,794,376,377) - 149.5%			1,956,448,646
<hr/>				
	Other Assets Less Liabilities - 2.5%			32,239,848
<hr/>				
	Preferred Shares, at Liquidation Value - (52.0)%			(680,000,000)
<hr/>				
	Net Assets Applicable to Common Shares - 100%			\$1,308,688,494
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All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (W) Security purchased on a when-issued basis.

**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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At January 31, 2005, the cost of investments was \$1,793,618,282.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows:

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Gross unrealized:	
Appreciation	\$163,609,583
Depreciation	(779,219)
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Net unrealized appreciation of investments	\$162,830,364
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**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the



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Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

**Item 3. Exhibits.**

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

## SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

By (Signature and Title)\* /s/ Jessica R. Droeger--Vice President and Secretary

Date 04/01/05

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--Chief Administrative Officer (principal executive officer)

Date 04/01/05

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

Date 04/01/05

\* Print the name and title of each signing officer under his or her signature.