

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
September 29, 2004

**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: 7/31/04

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

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

**Item 1. Schedule of Investments**

Portfolio of Investments (Unaudited)  
**Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)**  
*July 31, 2004*

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 - 15.8%</b>			
\$ 3,815	Alabama Housing Finance Authority, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized Royal Hills Apartment Project, Series 1995F, 6.500%, 7/20/30	7/05 at 103.00	Aaa \$ 3,971,720
11,000	Special Care Facilities Financing Authority, Birmingham, Alabama, Baptist Medical Centers, Revenue Bonds, Baptist Health System Inc, Series 1995B, 5.875%, 11/15/20 - MBIA Insured	5/05 at 102.00	AAA 11,494,450
7,465	Special Care Facilities Financing Authority, Birmingham, Alabama, Baptist Medical Centers Revenue Bonds, Baptist Health System Inc, Series 1996A: 5.875%, 11/15/19 - MBIA Insured	11/06 at 102.00	AAA 8,101,242
1,750	5.875%, 11/15/26 - MBIA Insured	11/06 at 102.00	AAA 1,874,390
11,175	City Board of Education, Hoover, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100.00	AAA 11,622,671
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 27,681,043
10,195	5.375%, 2/01/27 - FGIC Insured	2/07 at 100.00	AAA 10,503,399
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 11,789,432
9,790	5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA 10,724,064
12,000	5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA 13,333,440
29,860	5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA 33,647,144
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 20,477,666
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 2,741,550
2,500	5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA 2,761,575
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 462,111
1,940	5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA 2,124,843
14,800	5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100.00	AAA 16,210,144
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 5,754,987
4,250	Shelby County Board of Education, Alabama, General Obligation Refunding Warrants, Series 1995, 5.875%, 2/01/17 - AMBAC Insured	2/05 at 102.00	AAA 4,413,497
<b>Alaska - 2.6%</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 11,636,438
11,460	Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/30 - MBIA Insured	12/05 at 102.00	AAA 11,843,452
2,680	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999-A2, 6.250%, 6/01/39 (Alternative Minimum Tax)	12/09 at 100.00	AAA 2,782,778

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Principal		Optional Call		Market
3,190	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, Series 1999-A1, 6.150%, 6/01/39	12/09 at 100.00	AAA	3,338,431
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	3,112,650
<b>Arizona - 0.8%</b>				
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	1,035,970
6,770	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/05 at 101.50	AAA	7,132,195
2,000	Industrial Development Authority of Yuma, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Centre, Series 2001, 5.500%, 8/01/20 (Pre-refunded to 8/01/11) - FSA Insured	8/11 at 101.00	AAA	2,263,000
<b>California - 29.2%</b>				
400	California Housing Finance Agency, Insured Housing Revenue Bonds, Series 1994C, 6.250%, 8/01/25 - MBIA Insured	8/04 at 102.00	AAA	408,324
215	California Rural Home Mortgage Finance Authority, GNMA Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1996A: 7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. Call	AAA	218,079
170	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. Call	AAA	172,489
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured	10/08 at 101.00	AAA	4,640,355
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	10,436,500
4,135	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000Y, 0.000%, 8/01/20 (Alternative Minimum Tax) - FSA Insured	11/10 at 55.40	AAA	1,632,209
30,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 - XLCA Insured	5/12 at 101.00	AAA	32,641,500
35,000	5.375%, 5/01/18 - AMBAC Insured	5/12 at 101.00	AAA	37,888,200
20,000	Cucamonga County Water District, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101.00	AAA	20,149,200
5,500	Fallbrook Union High School District, San Diego County, California, General Obligation Bonds, Series 1994A, 6.250%, 9/01/19 (Pre-refunded to 9/01/04) - MBIA Insured	9/04 at 102.00	AAA	5,634,255
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	5,115,500
20,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100.00	AAA	20,794,400
9,000	Orange County, California, Refunding Recovery Bonds, Series 1995A, 5.750%, 6/01/15 - MBIA Insured	6/05 at 102.00	AAA	9,449,730

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12,500	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102.00	AAA	13,459,500
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	6,277,723
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	15,271,200
	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101.00	AAA	5,043,750
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	6,049,140
11,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/33 - MBIA Insured	8/13 at 100.00	AAA	11,019,580
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	20,909,427
6,500	Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30	1/05 at 102.00	AAA	6,636,695
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	10,248,900
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	13,836,818
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	11,603,500
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, 0.000%, 1/01/21	No Opt. Call	AAA	29,615,475
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	32,109,459
	0.000%, 1/15/32 - MBIA Insured	No Opt. Call	AAA	4,625,080
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	12,931,812
11,000	Santa Ana Financing Authority, California, Police Administration and Housing Facility, Lease Revenue Bonds, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. Call	AAA	13,112,770
5,500	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, 1994 Series A, 6.750%, 11/15/20 (Pre-refunded to 11/15/04) - AMBAC Insured	11/04 at 102.00	AAA	5,699,430

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Principal		Optional Call		Market
<b>Colorado - 6.4%</b>				
10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100.00	AAA	10,847,100
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	11,022,689
6,200	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at 100.00	AAA	6,194,854
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. Call	AAA	13,018,672
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	33,180,224
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 - MBIA Insured	9/10 at 74.80	AAA	6,620,744
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<b>District of Columbia - 1.4%</b>				
2,720	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)	12/04 at 100.00	AAA	2,728,187
	District of Columbia Water and Sewer Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003:			
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100.00	AAA	5,125,750
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100.00	AAA	5,107,150
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	5,151,164
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<b>Florida - 5.8%</b>				
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	4,641,604
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100.00	AAA	1,572,650
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	36,402,765
	Miami Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A:			
18,500	5.000%, 10/01/33 (Alternative Minimum Tax) - FSA Insured	10/12 at 100.00	AAA	17,986,810
2,150	5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured	10/12 at 100.00	AAA	2,124,437
3,000	Orange County, Florida, Solid Waste Facility Revenue Refunding Bonds, Series 2003, 5.000%, 10/01/14 - MBIA Insured	10/13 at 100.00	AAA	3,206,130
	Plantation, Florida, Non-Ad Valorem Revenue Bonds, Refunding and Improvement Projects, Series 2003:			
2,010	5.000%, 8/15/16 - FSA Insured	8/13 at 100.00	Aaa	2,150,981

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Principal		Optional Call		Market
2,110	5.000%, 8/15/17 - FSA Insured	8/13 at 100.00	Aaa	2,243,204
2,225	5.000%, 8/15/18 - FSA Insured	8/13 at 100.00	Aaa	2,351,714
<b>Georgia - 0.7%</b>				
Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building Project, Series 2004:				
1,695	5.250%, 5/01/19 - MBIA Insured	5/14 at 100.00	AAA	1,826,956
1,135	5.250%, 5/01/20 - MBIA Insured	5/14 at 100.00	AAA	1,217,742
5,000	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems Project, Series 1996, 5.250%, 8/01/13 - MBIA Insured	8/06 at 102.00	AAA	5,372,850
<b>Hawaii - 2.0%</b>				
24,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Electric Company Inc. and Subsidiaries Project, Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101.00	AAA	25,850,500
<b>Idaho - 0.3%</b>				
1,070	Idaho Housing Agency, Single Family Mortgage Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call	Aa1	1,089,688
970	Idaho Housing Agency, Single Family Mortgage Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Call	Aa1	1,037,270
1,150	Idaho Housing Agency, Single Family Mortgage Bonds, Senior Lien, Series 1995 B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/05 at 102.00	Aaa	1,177,888
<b>Illinois - 9.0%</b>				
1,050	Bedford Park Village, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured	12/14 at 100.00	AAA	1,125,002
12,500	Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured	1/05 at 101.00	AAA	12,773,250
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	4,947,788
4,870	5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101.00	AAA	5,196,387
12,000	Cook County, Illinois, General Obligation Refunding Bonds, Series 2003, 5.000%, 11/15/10 - MBIA Insured	No Opt. Call	AAA	13,077,240
5,000	Community Unit School District No. 204, Indian Prairie, DuPage and Will Counties, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15 - FGIC Insured	12/11 at 100.00	AAA	5,286,750
12,355	Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989: 0.000%, 10/01/09 - MBIA Insured	10/04 at 74.08	AAA	9,125,156
16,470	0.000%, 4/01/16 (Pre-refunded to 10/01/04) - MBIA Insured	10/04 at 47.07	AAA	7,735,465
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	10,490,500

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Principal		Optional Call		Market
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	2,246,594
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	2,466,714
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	7,190,330
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	4,607,685
22,410	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100.00	AAA	22,772,594
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	4,804,279
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<b>Indiana - 3.7%</b>				
2,030	Decatur Township Multi-School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured	7/13 at 100.00	AAA	2,103,364
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	11,256,850
4,035	Indiana State Office Building Commission, Facilities Revenue Bonds, Indiana State Museum, Series 2004C, 5.250%, 7/01/15 - FGIC Insured	No Opt. Call	AAA	4,430,712
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100.00	AAA	3,322,702
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. Call	AAA	5,350,000
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	1,350,519
5,000	Noblesville, Indiana, Redevelopment Authority Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100.00	AAA	4,985,500
10,000	Trustees of Purdue University, Indiana, Purdue University Student Fee Bonds, Series O, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100.00	AAA	10,385,600
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	3,937,118
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<b>Iowa - 0.3%</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	3,212,231

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Principal		Optional Call		Market
<b>Kansas - 0.4%</b>				
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	5,214,300
<b>Kentucky - 1.4%</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	4,042,525
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	13,682,478
<b>Louisiana - 1.6%</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	5,452,250
3,025	Lafayette, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 (WI, settling 8/10/04) - MBIA Insured	11/14 at 100.00	AAA	3,210,765
7,305	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at 103.00	AAA	7,882,241
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	12/04 at 100.00	AAA	3,083,100
<b>Maine - 0.2%</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	3,013,380
<b>Massachusetts - 6.6%</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	23,152,275
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	8,954,904
1,180	Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, Series 1995A, 6.100%, 12/01/16 - MBIA Insured	12/05 at 102.00	AAA	1,223,861
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 - FGIC Insured	1/14 at 100.00	AAA	15,790,650
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	33,075,465
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	1,633,110



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Principal		Optional Call		Market
<b>Michigan - 7.5%</b>				
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100.00	AAA	6,475,320
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	6,389,317
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	17,980,682
20,000	5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101.00	AAA	22,848,000
8,700	Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1997-A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101.00	AAA	8,714,355
8,000	Gaylord Community Schools, Ostego and Antrim Counties, Michigan, School Building and Site and Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded to 5/01/07) - MBIA Insured	5/07 at 37.75	AAA	2,805,360
	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003:			
1,050	5.250%, 5/01/17 - AMBAC Insured	5/13 at 100.00	AAA	1,134,378
1,085	5.250%, 5/01/20 - AMBAC Insured	5/13 at 100.00	AAA	1,157,413
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	8,986,680
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	10,385,600
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101.00	AAA	7,296,620
<b>Minnesota - 1.1%</b>				
13,020	St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Marian Center GEAC Project, Series 2001A, 3.870%, 6/20/43	12/11 at 102.00	Aaa	13,524,134
<b>Nevada - 6.5%</b>				
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:			
15,000	5.625%, 1/01/34 - AMBAC Insured	1/10 at 102.00	AAA	15,926,550
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00	AAA	13,290,290
825	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17	10/04 at 102.00	Aa2	842,606
635	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax)	10/04 at 102.00	Aa2	640,321
40,285	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100.00	AAA	41,560,020
10,000		6/12 at 100.00	AAA	10,139,700

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Principal		Optional Call		Market
	Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.125%, 6/01/27 - AMBAC Insured			
<b>New York - 7.1%</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	9,366,251
	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	2,591,675
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100.00	AAA	5,076,550
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	15,290,700
	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	3,805,226
6,480	5.750%, 6/15/26 - MBIA Insured	6/06 at 101.00	AAA	6,956,345
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	5,503,000
15,600	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.650%, 1/15/23 (Alternative Minimum Tax) - FGIC Insured	1/05 at 101.00	AAA	16,086,252
25,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured	11/12 at 100.00	AAA	25,023,250
<b>North Carolina - 0.4%</b>				
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	5,392,800
<b>Ohio - 3.9%</b>				
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (WI, settling 8/05/04) - FGIC Insured	6/14 at 100.00	AAA	2,779,532
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	2,088,280
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	20,336,376
1,725	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	1,731,745
	Ohio Air Quality Development Authority, Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994:			
13,750	6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured	10/04 at 102.00	AAA	14,119,050
8,000	6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured	10/04 at 102.00	AAA	8,214,720

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Principal		Optional Call		Market
<b>Oklahoma - 1.5%</b>				
7,670	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	7,993,674
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	5,469,171
4,880	University of Oklahoma Board of Regents, Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100.00	Aaa	5,035,867
<b>Oregon - 0.5%</b>				
3,985	Oregon Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/20	11/04 at 100.00	AA+	4,189,351
1,885	Oregon Housing and Community Services Department, Mortgage Revenue Bonds, Single-Family Mortgage Program, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	7/05 at 102.00	Aa2	1,939,156
<b>Puerto Rico - 0.2%</b>				
2,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100.00	AAA	2,166,420
<b>Rhode Island - 2.0%</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	1/05 at 102.00	AAA	2,241,446
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1992B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured	2/11 at 100.00	AAA	22,644,326
<b>South Carolina - 3.7%</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	10,073,900
9,190	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1988: 0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured	7/09 at 76.63	AAA	5,960,542
12,810	0.000%, 1/01/13 - AMBAC Insured	No Opt. Call	AAA	8,594,357
3,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Oconee Memorial Hospital Inc., Series 1995: 6.150%, 3/01/15 - CONNIE LEE/AMBAC Insured	3/05 at 102.00	AAA	3,129,780
600	6.150%, 3/01/25 - CONNIE LEE/AMBAC Insured	3/05 at 102.00	AAA	624,960
8,000	South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured	11/12 at 100.00	AAA	8,207,120
10,000	South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina	11/12 at 100.00	AAA	10,241,300

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Principal		Optional Call		Market
	Electric and Gas Company Project, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured			
<b>Tennessee - 0.5%</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	6,891,487
<b>Texas - 18.9%</b>				
	Austin, Texas, General Obligation Bonds, Series 2002:			
2,150	5.375%, 9/01/18 - MBIA Insured	9/12 at 100.00	AAA	2,328,966
2,250	5.375%, 9/01/19 - MBIA Insured	9/12 at 100.00	AAA	2,426,063
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	23,694,165
1,181	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	1,262,462
11,460	Dallas County Utility and Reclamation District, Texas, Unlimited Tax Refunding Bonds, Series 1999B, 5.875%, 2/15/29 - AMBAC Insured	2/05 at 100.00	AAA	11,663,530
12,500	Dallas-Fort 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	13,438,625
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	25,159,000
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:			
9,000	0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 53.84	AAA	4,076,730
39,000	0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 50.26	AAA	16,491,150
7,280	0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 46.91	AAA	2,873,707
5,085	0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 43.80	AAA	1,873,772
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	2,248,087
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 - FSA Insured	3/11 at 100.00	AAA	7,070,963
4,170	Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100.00	AAA	4,351,187
8,225	Houston, Texas, Airport System Subordinate Lien Revenue Refunding Bonds, Series 1997, 5.125%, 7/01/22 - FGIC Insured	7/07 at 100.00	AAA	8,458,097
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	17,815,000
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	13,352,892
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:			

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Principal		Optional Call		Market
4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00	AAA	4,178,760
5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100.00	AAA	5,203,500
23,865	Jefferson County, Texas, Health Facilities Development Corporation, 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	24,394,803
8,205	Lower Colorado River Authority, Texas, Refunding and Improvement Revenue Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured	5/11 at 100.00	AAA	8,396,423
	Port of Houston Authority of Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:			
3,205	5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100.00	AAA	3,421,594
3,375	5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100.00	AAA	3,583,879
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	7,667,705
	Tarrant County, Texas, Health Facilities Development Corporation Texas Health Resources System Revenue Bonds, Series 1997A:			
2,900	5.250%, 2/15/22 - MBIA Insured	2/08 at 102.00	AAA	2,987,522
6,500	5.000%, 2/15/26 - MBIA Insured	2/08 at 101.00	AAA	6,482,840
9,670	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	9,968,996
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	1,971,999
1,840	Ysleta Independent School District, Texas, Public Facility Corporation, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured	11/09 at 100.00	AAA	1,902,762
<hr/>				
<b>Utah - 1.3%</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	2,006,060
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	10,585,900
4,155	Utah Housing Finance Agency, Multifamily Housing Refunding Bonds, FHA-Insured Mortgage Loans, Issue 1992A, 7.400%, 7/01/24	1/05 at 100.00	AA	4,160,900
120	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994D, 6.750%, 1/01/27 (Alternative Minimum Tax)	1/05 at 102.00	Aaa	120,685
<hr/>				
<b>Virginia - 0.9%</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	1,106,933
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	10,019,600

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Principal		Optional Call		Market
<b>Washington - 1.4%</b>				
4,000	Lake Washington School District No. 414, King County, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured	12/14 at 100.00	AAA	4,288,400
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	3,365,741
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured	1/05 at 100.00	AAA	5,104,377
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	4,585,583
<b>West Virginia - 0.8%</b>				
10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company, Harrison Station Project, Series 1993B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured	11/04 at 101.00	AAA	10,132,900
<b>Wisconsin - 4.0%</b>				
680	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured	1/05 at 100.00	AAA	681,088
2,890	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100.00	AAA	3,098,311
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100.00	AAA	11,420,775
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic Project, Series 1997, 5.750%, 2/15/27 - MBIA Insured	2/07 at 102.00	AAA	15,708,750
18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured	8/07 at 102.00	AAA	19,006,200
<b>Wyoming - 0.3%</b>				
3,125	Wyoming Community Development Authority, Housing Revenue Bonds, Series 1997-6, 5.600%, 6/01/29 - AMBAC Insured	12/07 at 101.50	AAA	3,200,183
\$ 1,996,567	Total Long-Term Investments (cost \$1,787,407,845) - 150.7%			1,900,506,159
<b>Short-Term Investments - 0.9%</b>				
4,000	Massachusetts Development Finance Authority, Revenue Bonds, Variable Rate Demand Obligations, Boston University, Series 2002R-2, 1.070%, 10/01/42 - XLCA Insured		A-1+	4,000,000
2,000	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 2002A-7, 1.040%, 11/01/24 - AMBAC Insured		A-1	2,000,000
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Variable Rate Demand Obligations, Fiscal Series 1994G, 1.080%, 6/15/24 - FGIC Insured		A-1+	5,000,000

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Principal	Optional Call	Market
\$ 11,000 Total Short-Term Investments (cost \$11,000,000)		11,000,000
Total Investments (cost \$1,798,407,845) - 151.6%		1,911,506,159
Other Assets Less Liabilities - 2.3%		29,549,499
Preferred Shares, at Liquidation Value - (53.9)%		(680,000,000)
Net Assets Applicable to Common Shares - 100%		1,261,055,658

All of the bonds in the portfolio, excluding temporary investments in short-term municipal securities, 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.

\* 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.

(WI) Security purchased on a when-issued basis.

Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

**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 July 31, 2004, the cost of investments were \$1,797,271,875.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2004 were as follows:

Gross unrealized:	
Appreciation	\$ 116,442,458
Depreciation	(2,729,349)
Net unrealized appreciation of investments	\$ 113,713,109

**Item 2. Controls and Procedures.**

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

materially affected, or is 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 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 09/29/04

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 09/29/04

By (Signature and Title)\* /s/ Stephen D. Foy--Vice President and Controller (Principal Financial Officer)

Date 09/29/04

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