

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 08, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO: NUVEEN Investments]

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report
April 30, 2009

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. NQI	NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. NIO	NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. NIF	NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 NPX
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NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND NVG	NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND NEA
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[April 09]

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Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BERMNER]

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DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
June 19, 2009

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Portfolio Manager's Comments

Nuveen Investments Municipal Closed-End Funds NQI, NIO, NIF, NPX, NVG, NEA

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six insured Funds. With 20 years of industry experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for all these funds in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX-MONTH ENDED APRIL 30, 2009?

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During this time, the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns. After a very difficult start to the period, market conditions began to show signs of improvement in mid-December 2008, and municipal bonds were on an improving trend during the first four months of 2009. In this environment, we continued to focus on finding bonds that offered relative value while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period was driven by opportunities created by market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance and secondary markets. In the primary market, we found bonds with better structures (such as, higher coupons or longer call protection) than we have seen in a long time, as market conditions required issuers to enhance offerings to make them more attractive to buyers. In the secondary markets, we were able to purchase bonds at discounted prices as the result of selling by some municipal market participants, particularly in November and December 2008. Although some bonds were offered at extremely discounted prices during this period, our emphasis was always on carefully selecting securities we believed offered exceptional value. In general, the bonds we purchased were ones where we were already familiar with the credit being offered or where we were adding to positions or sectors currently held in the portfolio.

All the Funds now have the ability to own uninsured bonds. However, the majority of the Funds' holdings continued to focus on insured securities, especially those issued by essential service providers, including water and sewer, utilities and state and local general obligation bonds. In most cases, we purchased credits with longer maturities to take advantage of the spreads offered by the extremely steep yield curve. However, our investment activity was somewhat limited by the smaller supply of appropriate insured paper currently available in the market, as the number of suitable insurers as well as the

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

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amount of insured new issuance continued to decline. Insured issues comprised 18% of new supply in 2008, compared with 47% in 2007.

Some of the needed liquidity for new purchases was generated by proceeds from bond redemptions. In addition, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. The bonds we sold tended to have shorter maturities, as these generally offered more liquidity and were in greater demand by retail buyers. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' total return potential and overall call protection profiles.

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We continued to use inverse floating rate securities² in all six Funds. We employed inverse floaters for a variety of reasons, including duration management, income enhancement, and as a form of leverage. NVG also invested in additional types of derivatives³ intended to help manage its duration and common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term. As of April 30, 2009, the inverse floaters remained in place in all six Funds, while we had removed the derivative positions from NVG.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE* FOR PERIODS ENDED 4/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	12.26%	-5.01%	2.01%	4.03%
NIO	11.74%	-2.25%	2.81%	4.45%
NIF	13.08%	1.25%	3.38%	4.49%
NPX	10.95%	-2.32%	2.72%	4.33%
NVG	12.52%	0.23%	4.05%	N/A
NEA	12.57%	-0.76%	4.18%	N/A
Lipper Insured Municipal Debt Funds Average(4)	13.36%	-3.22%	2.69%	4.09%
Barclays Capital Insured Municipal Bond Index(5)	9.07%	3.65%	4.23%	4.93%
S&P Insured Municipal Bond Index(6)	8.59%	1.65%	3.91%	7.77%

For the six months ended April 30, 2009, the cumulative returns on common share NAV for all six Funds outperformed the returns on both the Barclays Capital Insured Municipal Bond Index and the Standard & Poor's Insured Municipal Bond Index, while the funds underperformed the returns for the Lipper Insured Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this six-month period included duration and yield curve positioning, the use of derivatives, credit and sector allocations and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 7.

* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

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

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

(1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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- (2) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (3) Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.
- (4) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-months, 23 funds; 1-year, 23 funds; 5-year, 21 funds; and 10-year, 16 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Barclays Capital index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the Insured U.S. municipal bond market.

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Over this period, the municipal bond yield curve remained steep with longer-term yields significantly higher than shorter-term yields. Bonds in the Barclays Capital Municipal Bond Index maturing in ten years or more, especially bonds with maturities of approximately 15 years and 22 years or longer, benefited the most from this interest rate environment. While NEA and NQI had relatively better overall duration and yield curve positioning for these market conditions, all six Funds had significant exposure to the longer part of the yield curve, which benefited their performances.

As mentioned earlier, all of these Funds continued to use inverse floating rate securities. During this period, these instruments generally had a positive impact on the Funds' overall performances while also helping to support their income streams. In addition, NVG, which had a duration that was shorter than our strategic target, used derivative positions during part of this period to synthetically extend its duration closer to our target. These derivative positions, which boosted the Fund's interest rate sensitivity, performed well and made a positive contribution to NVG's total return performance.

Credit quality exposure was also an important positive performance factor. Risk-averse investors put a priority on higher quality investments, causing bonds with higher credit to perform very well, and the performances of these insured Funds generally benefited from their higher quality holdings.

The "essential service" sectors provided the biggest boost to the Funds' returns during this period and mostly included the general obligation/tax-supported, utility and health care sectors. On the whole, the Funds had good weightings in

these top-performing sectors.

The Funds' significant allocation to the pre-refunded⁷ sector generally detracted from the Funds' performances. Backed by U.S. Treasuries, these bonds which had been the top-performing segment of the municipal market last year, provide higher credit quality and an element of safety and resilience, making them attractive holdings during periods of market distress. However, the shorter effective maturities of these bonds hampered their performance during this period. As of April 30, 2009, NIF had the smallest allocation of pre-refunded bonds among these six Funds, which benefited this Fund by limiting the impact of these underperforming holdings.

Individual security selection was also a factor in the insured Funds' performances during this period. The Funds' returns, as well as their allocations to various credit quality sectors, were impacted to varying degrees by downgrades of municipal bond insurers, and the subsequent impact on the ratings and values of insured bonds. See page 7 for more information on municipal bond insurers. Overall, NIF had stronger results from its security selection for this period, while NPX was more negatively impacted by weaker security selection than the other Funds in this report.

- (7) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In addition to the factors previously discussed, one of the primary reasons for the strong six-month returns recorded by Funds was the Funds' use of financial leverage. This positive contribution to performance stands in sharp contrast to the preceding six-month period, when leverage had a generally detrimental impact on the Funds' returns. This can be seen by comparing the six-month and one-year Fund returns shown on page 5.

Financial leverage offers opportunities to generate additional income and total return for common shareholders under a variety of market conditions. However, leverage may work to the common shareholders' disadvantage during periods when bond prices are extraordinarily volatile or in sharp decline. During the six months covered by this report, overall conditions within the municipal bond market were relatively favorable, in contrast to the relatively unfavorable market conditions during the fall of 2008.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, all bond insurers experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions for any insurer in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performances. By the end of this period, most insured bonds were being valued according to

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their fundamentals as if they were uninsured. On the whole, the holdings of all of these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQI	\$ 72,150,000	22.7%
NIO	\$ 106,700,000	15.7%
NIF	\$ 21,700,000	13.5%
NPX	\$ 268,900,000	100.0%
NVG	\$ 22,200,000	9.5%
NEA	\$ 11,200,000	7.8%

Subsequent to the reporting period, NIF, NVG and NEA noticed for redemption an additional \$9,175,000, \$8,150,000 and \$4,150,000 auction rate preferred securities, respectively.

As noted in the last shareholder report, all of NPX's redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2009, NPX has \$219 million of VRDP.

While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

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As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:

<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share Dividend and Share Price Information

During the six-month period ended April 30, 2009, NIF had one monthly dividend increase, while the dividends of NQI, NIO, NPX, NVG and NEA remained stable throughout the period.

Due to normal portfolio activity, common shareholders of NIO received a net ordinary income distribution of \$0.0010 per share at the end of December 2008.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2009, all six of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASE AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NQI, NIO, NIF, and NPX have not repurchased any of their outstanding common shares.

As of April 30, 2009, NVG and NEA repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NVG	10,400	0.0%
NEA	19,300	0.1%

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During the six-month reporting period, NVG's and NEA's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NVG	\$ 11.53	16.82%
NEA	\$ 10.98	18.03%

As of April 30, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/09 DISCOUNT	SIX-MONTH AVERAGE DISCOUNT
NQI	-4.56%	- 7.24%
NIO	-9.80%	- 12.56%
NIF	-8.18%	- 12.94%
NPX	-9.83%	- 14.28%
NVG	-9.87%	- 12.76%
NEA	-7.53%	- 12.10%

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NQI Performance OVERVIEW | Nuveen Insured Quality Municipal Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.14
Common Share Net Asset Value	\$ 12.72
Premium/(Discount) to NAV	-4.56%
Market Yield	6.08%
Taxable-Equivalent Yield(3)	8.44%
Net Assets Applicable to Common Shares (\$000)	\$487,180
Average Effective Maturity on Securities (Years)	16.28
Leverage-Adjusted Duration	12.23

AVERAGE ANNUAL TOTAL RETURN (Inception 12/19/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.50%	12.26%
1-Year	-3.57%	-5.01%

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5-Year	2.10%	2.01%
10-Year	3.54%	4.03%

STATES

(as a % of total investments)

California	18.1%
Texas	12.0%
Illinois	11.0%
New York	9.2%
Washington	7.4%
Florida	5.6%
Kentucky	3.9%
Ohio	3.0%
Louisiana	2.8%
Hawaii	2.3%
Arizona	2.1%
Nevada	2.1%
Colorado	2.0%
Other	18.5%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	19.8%
Transportation	19.5%
Tax Obligation/Limited	17.7%
Tax Obligation/General	13.9%
Health Care	10.3%
Utilities	7.3%
Other	11.5%

INSURERS

(as a % of total Insured investments)

MBIA	33.1%
AMBAC	21.5%

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FSA	21.3%
FGIC	20.5%
Other	3.6%

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	77%
U.S. Guaranteed	20%
GNMA Guaranteed	3%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.0605
Jun		0.0605
Jul		0.0605
Aug		0.0605
Sep		0.0615
Oct		0.0615
Nov		0.0615
Dec		0.0615
Jan		0.0615
Feb		0.0615
Mar		0.0615
Apr		0.0615

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.41
		13.49
		13.58
		13.51
		13.57
		13.65
		13.7
		13.45
		13.19
		13.05
		13.1
		12.6
		12.71
		12.6
		12.6
		12.55
		12.43
		12.36
		12.46
		12.52
		12.3
		11.87
		11.2
		10.8
		8.18

9.83
 11.15
 11.15
 11.79
 10.95
 10.13
 10.43
 9.92
 8.78
 9.86
 9.89
 10.37
 11.33
 11.58
 11.4
 11.57
 12.09
 12.04
 11.06
 11.84
 11.44
 11.6
 11.72
 12.1
 12.02
 11.84
 11.93
 12.17
 12.14

4/30/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NIO Performance OVERVIEW | Nuveen Insured Municipal Opportunity Fund, Inc.
 as of April 30, 2009

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	74%
U.S. Guaranteed	26%

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2008-2009 Monthly Tax-Free Dividends Per Common Share (4)

[BAR CHART]

May	\$	0.058
Jun		0.058
Jul		0.058
Aug		0.058
Sep		0.059
Oct		0.059
Nov		0.059
Dec		0.059
Jan		0.059
Feb		0.059
Mar		0.059
Apr		0.059

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.55
		13.59
		13.84
		13.8
		13.71
		13.84
		13.62
		13.25
		12.93
		12.81
		12.87
		12.75
		12.69
		12.66
		12.63
		12.75
		12.73
		12.54
		12.61
		12.69
		12.41
		11.87
		11.32
		10.8
		8.769
		10.49
		10.93
		11.15
		11.32
		11.4199
		9.46
		10.5
		9.8999
		8.93
		10.01
		10.51
		10.97
		11.77
		12.01
		11.45
		11.7

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	12.03
	12
	11.24
	11.87
	11.1
	11.64
	11.78
	11.72
	11.78
	11.69
	11.82
	12.09
4/30/09	12.15

FUND SNAPSHOT

Common Share Price	\$	12.15
Common Share Net Asset Value	\$	13.47
Premium/(Discount) to NAV		-9.80%
Market Yield		5.83%
Taxable-Equivalent Yield(3)		8.10%
Net Assets Applicable to Common Shares (\$000)		\$1,092,846
Average Effective Maturity on Securities (Years)		14.81
Leverage-Adjusted Duration		11.46

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.41%	11.74%
1-Year	-5.18%	-2.25%
5-Year	2.85%	2.81%
10-Year	3.34%	4.45%

STATES

(as a % of total investments)

California	19.2%
Texas	9.5%
Michigan	4.7%
Nevada	4.6%
New York	4.3%
Colorado	4.2%

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South Carolina	4.2%
Alabama	4.0%
Florida	3.9%
Illinois	3.7%
Louisiana	3.7%
Massachusetts	3.5%
Ohio	2.7%
Indiana	2.4%
Washington	2.2%
Pennsylvania	2.1%
Oklahoma	1.9%
Other	19.2%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	25.6%
Tax Obligation/Limited	19.7%
Tax Obligation/General	14.1%
Transportation	12.0%
Utilities	9.8%
Water and Sewer	6.9%
Health Care	6.1%
Other	5.8%

INSURERS
(as a % of total Insured investments)

MBIA	32.3%
FGIC	25.3%
AMBAC	21.2%
FSA	15.9%
SYNCORA	2.6%
Other	2.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on

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certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0010 per share.

Nuveen Investments 13

NIF Performance OVERVIEW | Nuveen Premier Insured Municipal Income Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.69
Common Share Net Asset Value	\$ 13.82
Premium/(Discount) to NAV	-8.18%
Market Yield	5.67%
Taxable-Equivalent Yield(3)	7.88%
Net Assets Applicable to Common Shares (\$000)	\$268,380
Average Effective Maturity on Securities (Years)	13.00
Leverage-Adjusted Duration	10.59

AVERAGE ANNUAL TOTAL RETURN (Inception 12/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	16.73%	13.08%
1-Year	2.74%	1.25%
5-Year	3.52%	3.38%
10-Year	3.77%	4.49%

STATES

(as a % of total investments)

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California	21.3%
Illinois	11.8%
Washington	11.0%
Texas	6.8%
Colorado	6.6%
New York	4.5%
Nevada	3.0%
Indiana	2.5%
Oregon	2.5%
Hawaii	2.4%
Tennessee	2.4%
Florida	2.4%
Michigan	2.3%
Pennsylvania	2.1%
Other	18.4%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	24.0%
U.S. Guaranteed	21.6%
Transportation	16.6%
Tax Obligation/Limited	14.9%
Health Care	7.8%
Utilities	6.2%
Water and Sewer	5.1%
Other	3.8%

INSURERS

(as a % of total Insured investments)

FGIC	34.4%
MBIA	28.3%
FSA	19.8%
AMBAC	16.7%

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 Other 0.8%

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	77%
U.S. Guaranteed	22%
GNMA Guaranteed	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.053
Jun		0.053
Jul		0.053
Aug		0.053
Sep		0.0555
Oct		0.0555
Nov		0.0555
Dec		0.0555
Jan		0.0555
Feb		0.0555
Mar		0.06
Apr		0.06

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.11
		13.08
		13.07
		13.08
		13.08
		13.08
		12.95
		12.79
		12.55
		12.52
		12.65
		12.41
		12.32
		12.27
		12.41
		12.36
		12.41
		12.27
		12.44
		12.39
		12.34
		11.96
		10.93
		10.86
		8.236
		9.9299
		11.33
		11.19
		11.2

	10.98
	9.72
	10.25
	9.96
	8.9
	10.06
	10.54
	11.13
	12
	11.99
	11.9
	12.28
	12.44
	12.63
	11.38
	12.13
	11.79
	11.83
	12.02
	12.13
	12.4512
	12.49
	12.41
	12.62
4/30/09	12.69

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2
as of April 30, 2009

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	79%
U.S. Guaranteed	20%
GNMA Guaranteed	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

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May	\$	0.0515
Jun		0.0515
Jul		0.0515
Aug		0.0515
Sep		0.0515
Oct		0.0515
Nov		0.0515
Dec		0.0515
Jan		0.0515
Feb		0.0515
Mar		0.0515
Apr		0.0515

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	11.96
		11.98
		12.05
		12.19
		12.23
		12.17
		12.06
		11.69
		11.46
		11.53
		11.67
		11.53
		11.4
		11.39
		11.29
		11.43
		11.46
		11.26
		11.35
		11.35
		11.15
		10.7911
		10.28
		9.8401
		7.6
		8.58
		10
		9.5599
		10.0596
		9.71
		8.69
		9.09
		8.27
		8.08
		8.86
		9.15
		9.66
		10.44
		10.44
		10.46
		10.53
		10.95
		10.94
		10.08

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	10.61
	10.4
	10.29
	10.44
	10.63
	10.6206
	10.75
	10.84
	10.99
4/30/09	11.1

FUND SNAPSHOT

Common Share Price	\$11.10
Common Share Net Asset Value	\$12.31
Premium/(Discount) to NAV	-9.83%
Market Yield	5.57%
Taxable-Equivalent Yield(3)	7.74%
Net Assets Applicable to Common Shares (\$000)	\$459,701
Average Effective Maturity on Securities (Years)	14.18
Leverage-Adjusted Duration	11.68

AVERAGE ANNUAL TOTAL RETURN
(Inception 7/22/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	19.63%	10.95%
1-Year	-1.24%	-2.32%
5-Year	2.91%	2.72%
10-Year	4.22%	4.33%

STATES
(as a % of total investments)

California	14.4%
Texas	11.2%
Pennsylvania	8.4%
New York	7.1%
Colorado	6.7%
Hawaii	5.1%
Washington	4.8%
Wisconsin	4.2%

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Louisiana	3.3%
New Jersey	3.1%
North Dakota	2.6%
Georgia	2.5%
Oregon	2.2%
Illinois	2.1%
Alabama	2.1%
Nebraska	2.0%
Other	18.2%

INDUSTRIES
(as a % of total investments)

Utilities	20.4%
U.S. Guaranteed	20.3%
Tax Obligation/Limited	15.1%
Tax Obligation/General	10.9%
Transportation	10.0%
Education and Civic Organizations	7.6%
Water and Sewer	7.0%
Health Care	5.7%
Other	3.0%

INSURERS
(as a % of total Insured investments)

AMBAC	27.3%
MBIA	26.5%
FSA	22.3%
FGIC	20.9%
Other	3.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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- (2) Primarily all of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 -Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 15

NVG Performance OVERVIEW | Nuveen Insured Dividend Advantage Municipal Fund
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 12.69
Common Share Net Asset Value	\$ 14.08
Premium/(Discount) to NAV	-9.87%
Market Yield	5.67%
Taxable-Equivalent Yield(3)	7.88%
Net Assets Applicable to Common Shares (\$000)	\$419,494
Average Effective Maturity on Securities (Years)	12.31
Leverage-Adjusted Duration	9.74

AVERAGE ANNUAL TOTAL RETURN (Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	14.53%	12.52%
1-Year	-0.12%	0.23%
5-Year	4.38%	4.05%
Since Inception	3.73%	5.58%

STATES

(as a % of municipal bonds)

Texas	14.7%
Indiana	11.0%
Washington	10.3%

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California	9.9%
-----	-----
Florida	7.7%
-----	-----
Illinois	7.4%
-----	-----
Tennessee	6.9%
-----	-----
New York	3.5%
-----	-----
Colorado	3.4%
-----	-----
Alaska	2.6%
-----	-----
Pennsylvania	2.3%
-----	-----
Wisconsin	2.1%
-----	-----
Other	18.2%
-----	-----

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	27.9%
-----	-----
Transportation	15.1%
-----	-----
Tax Obligation/Limited	14.5%
-----	-----
Tax Obligation/General	11.9%
-----	-----
Utilities	9.0%
-----	-----
Health Care	7.1%
-----	-----
Water and Sewer	5.5%
-----	-----
Other	9.0%
-----	-----

INSURERS

(as a % of total Insured investments)

MBIA	34.8%
-----	-----
FSA	22.6%
-----	-----
AMBAC	20.4%
-----	-----
FGIC	18.9%
-----	-----
Other	3.3%
-----	-----

Credit Quality (as a % of municipal bonds) (1,2)

[PIE CHART]

Insured	65%
U.S. Guaranteed	27%
AAA (Uninsured)	2%

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AA (Uninsured)

6%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.0575
Jun		0.0575
Jul		0.0575
Aug		0.0575
Sep		0.06
Oct		0.06
Nov		0.06
Dec		0.06
Jan		0.06
Feb		0.06
Mar		0.06
Apr		0.06

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.48
		13.56
		13.64
		13.52
		13.47
		13.62
		13.54
		13.11
		12.94
		12.94
		12.91
		12.84
		12.782
		12.6804
		12.67
		12.63
		12.67
		12.61
		12.66
		12.77
		12.6045
		12.1
		11.3
		11.14
		8.35
		9.89
		11.45
		11.42
		11.62
		11.17
		9.97
		11
		9.83
		9.45
		10.96
		10.75
		11.6
		12.55
		12.7

	12.13
	12.52
	12.88
	12.63
	11.61
	12.21
	11.72
	11.97
	12.1
	12.4
	12.29
	12.41
	12.395
	12.61
4/30/09	12.69

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16 Nuveen Investments

NEA Performance OVERVIEW | Nuveen Insured Tax-Free Advantage Municipal Fund
as of April 30, 2009

Credit Quality (as a % of total investments) (1,2)

[PIE CHART]

Insured	67%
U.S. Guaranteed	25%
AAA (Uninsured)	2%
AA (Uninsured)	3%
A (Uninsured)	1%
BBB (Uninsured)	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$	0.059
Jun		0.059
Jul		0.059
Aug		0.059
Sep		0.059
Oct		0.059

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Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr	0.059

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

5/01/08	\$	13.92
		13.99
		14.18
		14.35
		14.223
		14.27
		14.3402
		13.95
		13.66
		13.35
		13.3899
		13.19
		13
		12.86
		12.88
		12.93
		13.098
		13.5124
		13.2001
		13.19
		13.01
		12.3
		10.958
		11.12
		8.177
		9.7
		11.32
		11.4
		11.6
		10.4501
		9.94
		11.4086
		9.57
		8.93
		10.056
		10.4
		10.97
		12.1
		11.76
		11.54
		11.92
		12.37
		12.08
		11.03
		11.84
		11.54
		11.68
		11.58
		11.87
		12.01
		12.2

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	12.01
	12.33
4/30/09	12.53

FUND SNAPSHOT

Common Share Price	\$12.53
Common Share Net Asset Value	\$13.55
Premium/(Discount) to NAV	-7.53%
Market Yield	5.65%
Taxable-Equivalent Yield(3)	7.85%
Net Assets Applicable to Common Shares (\$000)	\$250,712
Average Effective Maturity on Securities (Years)	15.34
Leverage-Adjusted Duration	12.70

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.30%	12.57%
1-Year	-5.34%	-0.76%
5-Year	4.06%	4.18%
Since Inception	2.80%	4.62%

STATES

(as a % of total investments)

California	16.6%
Washington	8.3%
Texas	7.9%
Michigan	7.8%
New York	7.1%
Indiana	6.9%
Alabama	5.7%
Pennsylvania	5.5%
South Carolina	4.6%
Wisconsin	4.2%
Colorado	4.2%

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Arizona	3.5%
-----	-----
Other	17.7%
-----	-----

INDUSTRIES (as a % of total investments)

U.S. Guaranteed	24.6%
-----	-----
Tax Obligation/Limited	23.0%
-----	-----
Tax Obligation/General	15.5%
-----	-----
Health Care	10.7%
-----	-----
Utilities	9.3%
-----	-----
Transportation	6.5%
-----	-----
Water and Sewer	5.9%
-----	-----
Other	4.5%
-----	-----

INSURERS (as a % of total Insured investments)

MBIA	33.3%
-----	-----
AMBAC	32.4%
-----	-----
FSA	16.1%
-----	-----
FGIC	10.9%
-----	-----
SYNCORA	4.3%
-----	-----
Other	3.0%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 17

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NQI | Nuveen Insured Quality Municipal Fund, Inc.
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100.00
7,250	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100.00
8,385	Total Alabama	
ARIZONA - 3.4% (2.1% OF TOTAL INVESTMENTS)		
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF)	7/17 at 100.00
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Call
20,705	Total Arizona	
ARKANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 100.00
CALIFORNIA - 29.0% (18.1% OF TOTAL INVESTMENTS)		
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005:		
4,010	5.000%, 12/01/24 - MBIA Insured (UB)	12/14 at 100.00
3,965	5.000%, 12/01/26 - MBIA Insured (UB)	12/14 at 100.00
13,025	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101.00
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100.00
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.00
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.00
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded	4/14 at 100.00
8,000	4/01/14) - AMBAC Insured	
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100.00
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102.00
5,000	Clovis Unified School District, Fresno County, California,	No Opt. Call

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	General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - MBIA Insured	1/10 at 44.52
22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at 29.11
50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at 20.19
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101.00

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
\$ 8,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. Call
5,328	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105.00
5,190	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	8/09 at 100.00
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - SYNCORA GTY Insured	10/14 at 100.00
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured	9/14 at 100.00
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.00
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.00
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - MBIA Insured	7/15 at 100.00
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 100.00
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 100.00
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100.00
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt. Call
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100.00
1,525	Sierra Joint Community College District, Western Nevada,	8/14 at 100.00

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	California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100.00

237,523	Total California	

	COLORADO - 3.2% (2.0% OF TOTAL INVESTMENTS)	
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 100.00
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
5,365	Denver, Colorado, Airport Revenue Refunding Bonds, Series 2006A, 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 12.488%, 11/15/25 - FGIC Insured (IF)	11/16 at 100.00
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. Call
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. Call
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100.00
950	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00

31,445	Total Colorado	

Nuveen Investments 19

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT(000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	DISTRICT OF COLUMBIA - 0.9% (0.5% OF TOTAL INVESTMENTS)	
\$ 1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - BHAC Insured (IF)	10/16 at 100.00
3,920	Washington District of Columbia Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 10.629%, 10/01/36 - BHAC Insured (IF)	10/16 at 100.00

5,255	Total District of Columbia	

	FLORIDA - 9.0% (5.6% OF TOTAL INVESTMENTS)	
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured	10/14 at 100.00
3,150	Florida State Board of Education, Full Faith and Credit	6/13 at 101.00

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	Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 15.858%, 6/01/38 - AGC Insured (IF)	6/18 at 101.00
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101.00
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured (Alternative Minimum Tax)	7/11 at 100.00
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
3,730	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100.00
43,995	Total Florida	
	GEORGIA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100.00
	HAWAII - 3.6% (2.3% OF TOTAL INVESTMENTS)	
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100.00
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
8,785	6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
17,405	Total Hawaii	
	ILLINOIS - 17.6% (11.0% OF TOTAL INVESTMENTS)	
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 101.00
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100.00
25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101.00
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100.00
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100.00
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured	No Opt. Call
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100.00
93,335	Total Illinois	

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20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
INDIANA - 2.6% (1.6% OF TOTAL INVESTMENTS)		
\$ 3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00
7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. Call
11,470	Total Indiana	
KANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100.00
KENTUCKY - 6.3% (3.9% OF TOTAL INVESTMENTS)		
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100.00
2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - MBIA Insured	10/13 at 101.00
12,060	6.150%, 10/01/28 - MBIA Insured	10/13 at 101.00
3,815	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101.00
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101.00
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100.00
29,775	Total Kentucky	
LOUISIANA - 4.5% (2.8% OF TOTAL INVESTMENTS)		
11,325	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006: 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 13.832%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 14.711%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
2,910	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/09 at 100.00
23,190	Total Louisiana	
MAINE - 0.1% (0.1% OF TOTAL INVESTMENTS)		
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101.00

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MARYLAND - 1.9% (1.2% OF TOTAL INVESTMENTS)		
2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured	7/16 at 100.00
7,335	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00
9,435	Total Maryland	

MASSACHUSETTS - 3.0% (1.9% OF TOTAL INVESTMENTS)		
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100.00
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.00

Nuveen Investments 21

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MASSACHUSETTS (continued)		
Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:		
\$ 1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
13,910	Total Massachusetts	
MICHIGAN - 0.9% (0.5% OF TOTAL INVESTMENTS)		
4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102.00
MISSISSIPPI - 1.4% (0.8% OF TOTAL INVESTMENTS)		
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)	No Opt. Call
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)	No Opt. Call
5,260	Total Mississippi	

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NEBRASKA - 2.3% (1.4% OF TOTAL INVESTMENTS)		
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100.00
NEVADA - 3.4% (2.1% OF TOTAL INVESTMENTS)		
33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100.00
39,420	Total Nevada	
NEW JERSEY - 1.2% (0.8% OF TOTAL INVESTMENTS)		
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,700	5.000%, 7/01/22 - MBIA Insured	7/14 at 100.00
1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100.00
2,400	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
5,800	Total New Jersey	
NEW MEXICO - 1.3% (0.8% OF TOTAL INVESTMENTS)		
New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:		
1,420	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.00
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100.00
1,480	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100.00
6,190	Total New Mexico	
NEW YORK - 14.8% (9.2% OF TOTAL INVESTMENTS)		
11,760	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured	5/10 at 101.00
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100.00
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
2,890	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100.00

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PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)
	NEW YORK (continued)	
\$ 3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.00
8,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100.00
1,740	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - BHAC Insured (IF)	11/15 at 100.00
10,150	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/09 at 100.00
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100.00
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B:	
2,460	5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100.00
2,465	5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100.00
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured	11/13 at 100.00
71,045	Total New York	
	OHIO - 4.8% (3.0% OF TOTAL INVESTMENTS)	
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100.00
9,195	Hamilton County, Ohio, Sales Tax Revenue Bonds, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100.00
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102.00
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured	12/15 at 100.00
24,260	Total Ohio	
	PENNSYLVANIA -2.4% (1.5% OF TOTAL INVESTMENTS)	
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100.00
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100.00
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100.00
12,000	Total Pennsylvania	
	PUERTO RICO - 2.0% (1.3% OF TOTAL INVESTMENTS)	

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2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100.00
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Call
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. Call

32,500	Total Puerto Rico	

SOUTH CAROLINA - 2.4% (1.5% OF TOTAL INVESTMENTS)		
2,425	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100.00

Nuveen Investments 23

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

SOUTH CAROLINA (continued)		
\$ 10,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100.00

12,425	Total South Carolina	

TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS) Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:		
7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52.75
5,000	0.000%, 1/01/25 - FSA Insured	1/13 at 49.71
2,750	0.000%, 1/01/26 - FSA Insured	1/13 at 46.78

15,250	Total Tennessee	

TEXAS - 19.3% (12.0% OF TOTAL INVESTMENTS)		
7,475	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured	9/09 at 100.00
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured (UB)	7/14 at 100.00
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100.00
575	Harris County Hospital District, Texas, Revenue Refunding	No Opt. Call

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70	Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured Harris County Hospital District, Texas, Revenue Refunding	No Opt. Call
4,700	Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) Houston, Texas, First Lien Combined Utility System Revenue	5/14 at 100.00
4,500	Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100.00
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. Call
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)	7/10 at 100.00
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured	8/11 at 100.00
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 100.00
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured	8/12 at 101.00
92,120	Total Texas	

WASHINGTON - 11.8% (7.4% OF TOTAL INVESTMENTS)		
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00
15,025	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	11/11 at 105.00
4,515	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 102.00

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WASHINGTON (continued)		
\$ 5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100.00
2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 101.00
21,510	Washington State, General Obligation Bonds, Series 2002, 0.000%, 6/01/28 - MBIA Insured (UB)	No Opt. Call
10,000	Washington State, General Obligation Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured	1/12 at 100.00
2,000	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14	7/09 at 100.00

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- MBIA Insured

71,280	Total Washington	

12,845	WEST VIRGINIA - 2.8% (1.7% OF TOTAL INVESTMENTS) West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - FSA Insured	10/10 at 100.00

1,635	WISCONSIN - 0.7% (0.4% OF TOTAL INVESTMENTS) Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA Insured	11/14 at 100.00
320	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100.00
1,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100.00

2,955	Total Wisconsin	

\$ 971,888	Total Investments (cost \$820,534,088) - 160.6%	
=====		
	Floating Rate Obligations - (13.5)%	

	Other Assets Less Liabilities - 3.4%	

	Auction Rate Preferred Shares, at Liquidation Value - (50.5)% (5)	

	Net Assets Applicable to Common Shares - 100%	
	=====	

Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

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

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S.

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Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 25

NIO | Nuveen Insured Municipal Opportunity Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	ALABAMA - 6.5% (4.0% OF TOTAL INVESTMENTS)	
\$ 10,500	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100.00
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
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
425	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	7/09 at 100.00
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
73,595	Total Alabama	

	ALASKA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100.00

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11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured	6/09 at 100.00

13,670	Total Alaska	

	ARIZONA - 2.3% (1.4% OF TOTAL INVESTMENTS)	
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:	
2,000	5.000%, 9/01/25 - AMBAC Insured	3/15 at 100.00
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100.00
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured	7/15 at 100.00
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - FSA Insured	7/14 at 100.00
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF)	7/17 at 100.00
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
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100.00
1,350	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/09 at 100.00

27,190	Total Arizona	

	ARKANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)	
3,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100.00

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA - 31.2% (19.2% OF TOTAL INVESTMENTS)	
\$ 5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call
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
30,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured	5/12 at 101.00
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured	5/12 at 101.00
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	

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30	5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100.00
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100.00
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
3,670	5.000%, 12/01/24 - MBIA Insured (UB)	12/14 at 100.00
2,795	5.000%, 12/01/27 - MBIA Insured (UB)	12/14 at 100.00
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100.00
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100.00
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
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured	6/15 at 100.00
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100.00
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - SYNCORA GTY Insured	3/16 at 100.00
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt. Call
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
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00
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
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100.00
5,200	Palomar Pomerado Health General Obligation Bonds, Election of 2004, California, Series 2009A, 0.000%, 8/01/38 - AGC Insured	8/29 at 100.00
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	
15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101.00
5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101.00
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00
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
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100.00

Nuveen Investments 27

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| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100.00
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.00
3,030	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
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100.00
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - MBIA Insured	7/15 at 100.00
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
31,615	5.250%, 1/15/30 - MBIA Insured	7/09 at 100.00
21,500	0.000%, 1/15/32 - MBIA Insured	No Opt. Call
12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101.00
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100.00
11,250	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
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 - FSA Insured	6/16 at 100.00
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100.00

405,675	Total California	

	COLORADO - 7.0% (4.2% OF TOTAL INVESTMENTS)	
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.00
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured	11/15 at 100.00
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100.00
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00

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1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured	12/14 at 100.00
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. Call
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102.00
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 74.80
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. Call
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100.00

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	COLORADO (continued)	
\$ 2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100.00
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00

107,285	Total Colorado	

	DISTRICT OF COLUMBIA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
	District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:	
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100.00
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100.00
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00

12,670	Total District of Columbia	

	FLORIDA - 6.3% (3.9% OF TOTAL INVESTMENTS)	
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured	7/15 at 100.00
645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 - MBIA Insured	5/15 at 102.00
1,830	5.000%, 5/01/27 - MBIA Insured	5/15 at 102.00
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
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds,	10/14 at 100.00

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	Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100.00
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 - FSA Insured (Alternative Minimum Tax)	10/12 at 100.00
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 - MBIA Insured	12/15 at 100.00
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured	6/15 at 100.00
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:	
1,290	5.000%, 8/01/23 - MBIA Insured	8/15 at 102.00
2,145	5.000%, 8/01/29 - MBIA Insured	8/15 at 102.00
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100.00
2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 - FSA Insured	8/13 at 100.00

75,705	Total Florida	

	GEORGIA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100.00
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - MBIA Insured	9/14 at 102.00

Nuveen Investments 29

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	GEORGIA (continued)	
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:	
\$ 1,695	5.250%, 5/01/19 - MBIA Insured	5/14 at 100.00
1,135	5.250%, 5/01/20 - MBIA Insured	5/14 at 100.00
4,500	5.000%, 5/01/36 - MBIA Insured	5/14 at 100.00
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured	7/09 at 100.00

11,100	Total Georgia	

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IDAHO - 0.2% (0.2% OF TOTAL INVESTMENTS)		
170	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call
135	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Call
235	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/09 at 100.00
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
1,000	5.000%, 7/15/23 - MBIA Insured	7/16 at 100.00
1,065	5.000%, 7/15/24 - MBIA Insured	7/16 at 100.00
2,605	Total Idaho	

ILLINOIS - 5.9% (3.7% OF TOTAL INVESTMENTS)		
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured	12/14 at 100.00
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:	
4,615	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100.00
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured	5/09 at 100.50
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	6/09 at 100.00
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100.00
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 (WI/DD, Settling 5/07/09) - MBIA Insured	No Opt. Call
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	
4,260	5.000%, 12/01/22 - FGIC Insured	12/14 at 100.00
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100.00
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - MBIA Insured	No Opt. Call
83,010	Total Illinois	

INDIANA - 3.8% (2.4% OF TOTAL INVESTMENTS)		
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100.00
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. Call

30 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA (continued)	
\$ 3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100.00
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100.00
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100.00
10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100.00
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) - FSA Insured	7/13 at 100.00
53,325	Total Indiana	
	KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)	
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101.00
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 - FSA Insured	9/14 at 100.00
4,835	5.000%, 9/01/29 - FSA Insured	9/14 at 100.00
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 100.00
14,035	Total Kansas	
	KENTUCKY - 2.7% (1.7% OF TOTAL INVESTMENTS)	
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
3,860	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 - AGC Insured	2/19 at 100.00
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 - AMBAC Insured	7/16 at 100.00
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
28,210	Total Kentucky	
	LOUISIANA - 5.9% (3.7% OF TOTAL INVESTMENTS)	
5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102.00
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue	11/14 at 100.00

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	Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	
4,545	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.00
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.00
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
3,300	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
35,725	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
38	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 13.832%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
4,950	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/09 at 100.00
68,398	Total Louisiana	

Nuveen Investments 31

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MAINE - 0.3% (0.2% OF TOTAL INVESTMENTS)	
\$ 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
	MARYLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)	
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - SYNCORA GTY Insured	9/16 at 100.00
	MASSACHUSETTS - 5.7% (3.5% OF TOTAL INVESTMENTS)	
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured	1/12 at 101.00
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100.00
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.00
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100.00

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57,255	Total Massachusetts	

	MICHIGAN - 6.7% (4.1% OF TOTAL INVESTMENTS)	
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured (UB)	No Opt. Call
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100.00
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/09 at 100.00
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:	
15,825	5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101.00
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101.00
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/13 at 100.00
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	12/09 at 100.50
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

72,670	Total Michigan	

	MINNESOTA - 2.3% (1.4% OF TOTAL INVESTMENTS)	
5,000	City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 - AGC Insured	11/18 at 100.00
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured	No Opt. Call
13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102.00

22,020	Total Minnesota	

	NEBRASKA - 2.8% (1.8% OF TOTAL INVESTMENTS)	
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100.00
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 - BHAC Insured	4/19 at 100.00

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	NEBRASKA (continued)	
\$ 1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100.00
33,125	Total Nebraska	
	NEVADA - 7.4% (4.6% OF TOTAL INVESTMENTS)	
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100.00
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured	12/12 at 100.00
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
	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
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100.00
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100.00
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100.00
97,760	Total Nevada	
	NEW JERSEY - 2.5% (1.5% OF TOTAL INVESTMENTS)	
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100.00
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
3,850	5.000%, 7/01/22 - MBIA Insured	7/14 at 100.00
3,850	5.000%, 7/01/23 - MBIA Insured	7/14 at 100.00
8,250	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - FSA Insured (UB)	1/15 at 100.00
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/23 - FSA Insured (UB)	7/13 at 100.00
25,520	Total New Jersey	
	NEW MEXICO - 0.3% (0.2% OF TOTAL INVESTMENTS)	
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100.00
	NEW YORK - 7.0% (4.3% OF TOTAL INVESTMENTS)	
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100.00
3,335	Dormitory Authority of the State of New York, State Personal	3/15 at 100.00

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	Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100.00
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.00

Nuveen Investments 33

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NEW YORK (continued)	
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
\$ 1,500	5.000%, 7/01/21 - FGIC Insured	7/12 at 100.00
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100.00
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured	3/19 at 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 - AMBAC Insured	9/15 at 100.00
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured	4/15 at 100.00
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured	1/15 at 100.00
	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
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100.00
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100.00
10,000	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

77,200	Total New York	

	NORTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS)	
	Mooreville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100.00
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100.00
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
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:	
3,205	5.000%, 5/01/23 - AMBAC Insured	5/15 at 100.00

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3,295	5.000%, 5/01/24 - AMBAC Insured	5/15 at 100.00
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16,190	Total North Carolina	
<hr/>		
NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:		
2,195	5.000%, 12/15/22 - MBIA Insured	12/15 at 100.00
1,355	5.000%, 12/15/23 - MBIA Insured	12/15 at 100.00
3,000	5.000%, 12/15/24 - MBIA Insured	12/15 at 100.00
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6,550	Total North Dakota	
<hr/>		
OHIO - 4.3% (2.7% OF TOTAL INVESTMENTS)		
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100.00
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100.00
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100.00

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
\$	OHIO (continued)	
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100.00
19,595	Hamilton County, Ohio, Sales Tax Revenue Bonds, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100.00
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
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100.00
<hr/>		
51,935	Total Ohio	
<hr/>		
OKLAHOMA - 3.1% (1.9% OF TOTAL INVESTMENTS)		
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
2,580	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.00
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

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4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100.00
37,205	Total Oklahoma	

OREGON - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 - FSA Insured	5/15 at 100.00
795	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	7/09 at 100.00
3,330	Total Oregon	

PENNSYLVANIA - 3.4% (2.1% OF TOTAL INVESTMENTS)		
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100.00
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100.00
11,740	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100.00
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured	8/15 at 100.00
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 - FSA Insured (UB)	1/16 at 100.00
3,450	5.000%, 1/15/23 - FSA Insured (UB)	1/16 at 100.00
37,160	Total Pennsylvania	

Nuveen Investments 35

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)		
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - SYNCORA GTY Insured	7/15 at 100.00
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
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax	No Opt. Call

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Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured

42,050	Total Puerto Rico	
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RHODE ISLAND - 2.4% (1.5% OF TOTAL INVESTMENTS)		
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured	7/09 at 100.00
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured	2/11 at 100.00
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100.00

24,075	Total Rhode Island	
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SOUTH CAROLINA - 6.7% (4.2% OF TOTAL INVESTMENTS)		
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.249%, 2/01/38 - FSA Insured (IF)	2/18 at 100.00
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
2,000	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5.250%, 8/15/22 - MBIA Insured	8/14 at 100.00
2,105	5.250%, 8/15/23 - MBIA Insured	8/14 at 100.00
4,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)	No Opt. Call
715	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured	7/09 at 76.63
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured	No Opt. Call
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
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)	11/12 at 100.00
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100.00

77,780	Total South Carolina	
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TENNESSEE - 0.6% (0.4% OF TOTAL INVESTMENTS)		
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)	3/11 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS - 15.3% (9.5% OF TOTAL INVESTMENTS)	
\$ 22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured	5/09 at 101.00
521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax)	4/12 at 106.00
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100.00
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:	
9,000	0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 53.84
39,000	0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 50.26
7,280	0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 46.91
5,085	0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 43.79
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
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	9/11 at 105.00
4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00
5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100.00
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
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
140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - MBIA Insured	5/11 at 100.00
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured	5/11 at 100.00
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:	
3,205	5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - MBIA Insured	8/16 at 100.00
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

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207,452 Total Texas

UTAH - 1.6% (1.0% OF TOTAL INVESTMENTS)

2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.00
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 - FSA Insured (UB)	6/18 at 100.00

17,000 Total Utah

Nuveen Investments 37

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
VIRGINIA - 1.5% (0.9% OF TOTAL INVESTMENTS)		
\$ 1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100.00
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101.00
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured (UB)	7/11 at 100.00
15,875	Total Virginia	
WASHINGTON - 3.6% (2.2% OF TOTAL INVESTMENTS)		
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured	1/15 at 100.00
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
5,000	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.146%, 1/01/39 - AGC Insured (IF)	1/19 at 100.00
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured	7/10 at 100.00
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM)	No Opt. Call
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	
3,890	5.000%, 12/01/24 - SYNCORA GTY Insured	12/16 at 100.00
4,085	5.000%, 12/01/25 - SYNCORA GTY Insured	12/16 at 100.00
4,290	5.000%, 12/01/26 - SYNCORA GTY Insured	12/16 at 100.00
5,945	Washington State, General Obligation Bonds, Series 2006, Trust 1212, 12.032%, 7/01/31 - FSA Insured (IF)	7/16 at 100.00

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36,655	Total Washington		

	WISCONSIN - 2.6% (1.6% OF TOTAL INVESTMENTS)		
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	8/09	at 100.00
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14	at 100.00
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured	5/14	at 100.00
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14	at 100.00

28,835	Total Wisconsin		

\$ 1,986,235	Total Long-Term Investments (cost \$1,782,368,344) - 160.5%		
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