

INSURED MUNICIPAL INCOME FUND INC

Form N-Q

August 29, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07528

Insured Municipal Income Fund Inc.

(Exact name of registrant as specified in charter)

51 West 52nd Street, New York, New York 10019-6114

(Address of principal executive offices) (Zip code)

Mark F. Kemper, Esq.

UBS Global Asset Management

51 West 52nd Street

New York, NY 10019-6114

(Name and address of agent for service)

Copy to:

Jack W. Murphy, Esq.

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Dechert LLP

1775 I Street, N.W.

Washington, DC 20006-2401

Registrant's telephone number, including area code: 212-882 5000

Date of fiscal year end: March 31

Date of reporting period: June 30, 2007

Item 1. Schedule of Investments

Insured Municipal Income Fund Inc.

Schedule of investments June 30, 2007 (unaudited)

Principal amount (000) (\$)		Moody's rating	S&P rating	Maturity dates	Interest rates (%)	Value (\$)
Long-term municipal bonds 162.49%						
California 52.49%						
3,000	California State Department of Water Resources Revenue-Central Valley Project-Series AC (MBIA Insured)	Aaa	AAA	12/01/27	5.000	3,105,210
30	California State General Obligation (FGIC Insured)	Aaa	AAA	11/01/12	7.000	30,324
7,000	California State General Obligation Refunding-Series 2	A1	A+	09/01/27	5.000	7,182,840
3,305	Chino Valley Unified School District-Series A (FSA Insured)	Aaa	AAA	08/01/26	5.000	3,407,819
13,500	Contra Costa County Public Financing Lease Revenue Refunding-Medical Center-Series B (MBIA Insured)	Aaa	AAA	06/01/17	5.000	14,314,995
2,000	Long Beach Finance Authority Lease Revenue-Aquarium of the South Pacific (AMBAC Insured)	Aaa	AAA	11/01/15	5.500	2,124,840
5,000	Long Beach Harbor Revenue Refunding-Series A (FGIC Insured) ¹	Aaa	AAA	05/15/13	6.000	5,473,200
5,000	Los Angeles Community College District Refunding-Election 2001-Series A (FSA Insured)	Aaa	AAA	08/01/25	5.000	5,202,150
9,000	Los Angeles Community College District Refunding-Election 2001-Series A (FSA Insured)	Aaa	AAA	06/01/26	5.000	9,345,240
8,475	Los Angeles County Sanitation Districts Financing Authority Revenue-Capital Projects-Series A (FSA Insured)	Aaa	AAA	10/01/20	5.000	8,825,102
11,625	Los Angeles Wastewater System Revenue Refunding-Subseries A (MBIA Insured)	Aaa	AAA	06/01/26	5.000	11,984,678
5,000	Los Angeles Water & Power Revenue-Power System-Series A, Subseries A-2 (MBIA-IBC Insured)	Aaa	AAA	07/01/30	5.000	5,130,250
6,000	Los Angeles Water & Power Revenue-Power System-Series B (FSA Insured)	Aaa	AAA	07/01/25	5.000	6,172,200
15,000	Manteca Financing Authority Water Revenue-Series A (MBIA Insured)	Aaa	AAA	07/01/33	4.750	15,069,900
10,000	Metropolitan Water District of Southern California Waterworks Revenue-Series A (FSA Insured)	Aaa	AAA	07/01/35	5.000	10,326,200
7,160	Oxnard Financing Authority Wastewater Revenue-Redwood Trunk Sewer & Headworks-Series A (FGIC Insured)	Aaa	AAA	06/01/34	5.250	7,526,520
10,000	Sacramento County Sanitation District Financing Authority Revenue Refunding (AMBAC Insured)	Aaa	AAA	12/01/27	5.000	10,257,100
7,000	Sacramento Municipal Utility District Electric Revenue-Municipal Utility District-Series R (MBIA Insured)	Aaa	AAA	08/15/19	5.000	7,284,130
5,000	Sacramento Municipal Utility District Electric Revenue-Municipal Utility District-Series R (MBIA Insured)	Aaa	AAA	08/15/33	5.000	5,137,700
4,000	San Francisco City & County Airports Commission International Airport Revenue Refunding-Second Series 27B (FGIC Insured)	Aaa	AAA	05/01/15	5.250	4,170,280
3,000	San Francisco City & County Public Utilities Commission Water Revenue-Series A (MBIA Insured)	Aaa	AAA	11/01/25	5.000	3,083,520
7,910	San Jose Libraries, Parks & Public Safety Project (MBIA Insured)	Aaa	AAA	09/01/27	5.000	8,154,973
3,825	Walnut Energy Center Authority Revenue-Series A (AMBAC Insured)	Aaa	AAA	01/01/34	5.000	3,901,538
						157,210,709
District of Columbia 4.12%						
4,000	District of Columbia Hospital Revenue Refunding-Medlantic Healthcare-Series A (Escrowed to Maturity) (MBIA Insured)	Aaa	AAA	08/15/14	5.750	4,080,680

Insured Municipal Income Fund Inc.**Schedule of investments June 30, 2007 (unaudited)**

Principal amount (000) (\$)		Moody's rating	S&P rating	Maturity dates	Interest rates (%)	Value (\$)
Long-term municipal bonds (continued)						
District of Columbia (concluded)						
6,000	District of Columbia Water & Sewer Authority Public Utility Revenue-Subordinate Lien Revenue (FGIC Insured)	Aaa	AAA	10/01/33	5.000	6,132,060
2,000	Metropolitan Washington, D.C. Airport Authority Airport System Revenue-Series A (MBIA Insured) ¹	Aaa	AAA	10/01/16	5.250	2,126,720
						12,339,460
Florida 14.49%						
8,000	Florida State Board of Education-Capital Outlay-Series E (FGIC Insured)	Aaa	AAA	06/01/24	5.000	8,239,920
10,220	Florida State Board of Education-Public Education-Series A (FSA Insured)	Aaa	AAA	06/01/27	5.000	10,493,180
1,060	Hillsborough County Port District Revenue-Tampa Port Authority Project-Series A (MBIA Insured) ¹	Aaa	AAA	06/01/16	5.750	1,136,087
1,115	Hillsborough County Port District Revenue-Tampa Port Authority Project-Series A (MBIA Insured) ¹	Aaa	AAA	06/01/17	5.750	1,192,481
1,175	Hillsborough County Port District Revenue-Tampa Port Authority Project-Series A (MBIA Insured) ¹	Aaa	AAA	06/01/18	5.750	1,256,651
1,240	Hillsborough County Port District Revenue-Tampa Port Authority Project-Series A (MBIA Insured) ¹	Aaa	AAA	06/01/19	5.750	1,326,168
10,000	Miami-Dade County Aviation Revenue Refunding-Miami International Airport-Series B (XLCA Insured) ¹	Aaa	AAA	10/01/18	5.000	10,334,000
3,000	Miami-Dade County Expressway Authority Toll System Revenue-Series B (FGIC Insured)	Aaa	AAA	07/01/26	5.250	3,174,780
6,000	Miami-Dade County School Board-Certificates of Participation-Series A (FGIC Insured)	Aaa	AAA	05/01/21	5.000	6,250,560
						43,403,827
Georgia 9.21%						
11,545	Atlanta Airport Revenue Refunding-Series D (FGIC Insured) ¹	Aaa	AAA	01/01/15	5.250	12,168,315
1,015	Columbus Building Authority Lease Revenue-Series A (FGIC Insured)	Aaa	AAA	01/01/16	5.250	1,086,375
5,000	George L Smith II World Congress Center Authority Revenue Refunding-Domed Stadium Project (MBIA Insured) ¹	Aaa	AAA	07/01/14	5.750	5,258,650
15	Georgia Municipal Electric Authority Power Revenue-Series Y (Escrowed to Maturity) (MBIA-IBC Insured)	Aaa	AAA	01/01/10	10.000	17,125
4,515	Georgia Municipal Electric Authority Power Revenue-Unrefunded Balance-Series Y (FSA-CR Insured) ²	Aaa	AAA	01/01/10	10.000	5,154,775
3,410	Georgia Municipal Electric Authority Power Revenue-Unrefunded Balance-Series Y (MBIA-IBC Insured)	Aaa	AAA	01/01/10	10.000	3,893,197
						27,578,437
Illinois 3.75%						
1,500	Chicago General Obligation-Series A (FSA Insured)	Aaa	AAA	01/01/25	5.000	1,544,445
2,000	Chicago General Obligation-Series A (FSA Insured)	Aaa	AAA	01/01/26	5.000	2,056,980
4,500	Illinois Health Facilities Authority Revenue-Franciscan Sisters Health Care-Series C (Escrowed to Maturity) (MBIA Insured)	Aaa	AAA	09/01/18	5.750	4,935,555
2,395	Metropolitan Pier & Exposition Authority Dedicated State Tax-Series A-2002 (Pre-refunded with US Government Securities to 06/15/19 @ 100) (FGIC Insured)	Aaa	AAA	12/15/23	5.500	2,691,525
						11,228,505

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Principal amount (000) (\$)		Moody's rating	S&P rating	Maturity dates	Interest rates (%)	Value (\$)
Long-term municipal bonds (continued)						
Indiana 4.76%						
5,000	Indiana Health & Educational Facilities Financing Authority Hospital Revenue Refunding-Clarian Health Obligation Group-Series B	A2	A+	02/15/30	5.000	4,979,550
8,000	Indianapolis Airport Authority Revenue Refunding-Special Facilities-Fed Ex Corp. Project ¹	Baa2	BBB	01/15/17	5.100	8,227,520
1,000	Indiana University Revenue-Student Fee-Series O (FGIC Insured)	Aaa	AAA	08/01/18	5.250	1,053,660
						14,260,730
Maine 1.61%						
4,785	Maine Health & Higher Educational Facilities Authority Revenue-Series A (Escrowed to Maturity) (FSA Insured)	NR	AAA	07/01/23	5.500	4,819,930
Massachusetts 0.52%						
1,500	Massachusetts State Port Authority Revenue-US Airways Project (MBIA Insured) ¹	Aaa	AAA	09/01/21	6.000	1,560,210
Michigan 3.91%						
5,525	Michigan State Hospital Finance Authority Revenue Refunding-Trinity Health Credit Group-Series D	Aa3	AA-	08/15/25	5.000	5,613,179
6,000	Michigan State Hospital Finance Authority Revenue-Trinity Health Credit Group-Series A	Aa2	AA-	12/01/26	5.000	6,103,500
						11,716,679
Minnesota 1.75%						
5,000	Minneapolis & St. Paul Metropolitan Airport Commission Airport Revenue-Series B (FGIC Insured) ¹	Aaa	AAA	01/01/19	6.000	5,255,750
Nevada 1.44%						
4,200	Clark County-Bond Bank-Unrefunded Balance (MBIA Insured)	Aaa	AAA	06/01/32	5.000	4,302,648
New Jersey 1.07%						
3,150	New Jersey Economic Development Authority Revenue-Cigarette Tax (FGIC Insured)	Aaa	AAA	06/15/09	5.000	3,217,757
New Mexico 2.88%						
4,130	University of New Mexico Revenue-Hospital Mortgage (FSA-FHA Insured)	Aaa	AAA	01/01/23	5.000	4,265,423
4,230	University of New Mexico Revenue-Hospital Mortgage (FSA-FHA Insured)	Aaa	AAA			