

INSURED MUNICIPAL INCOME FUND INC  
Form N-Q  
February 28, 2005

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 52<sup>nd</sup> Street, New York, New York 10019-6114  
(Address of principal executive offices) (Zip code)  
Mark F. Kemper, Esq.  
UBS Global Asset Management (US) Inc.  
51 West 52<sup>nd</sup> Street  
New York, NY 10019-6114  
(Name and address of agent for service)

Copy to:  
Jack W. Murphy, Esq.  
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: December 31, 2004

**Item 1. Schedule of Investments**

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## Insured Municipal Income Fund Inc.

## SCHEDULE OF INVESTMENTS December 31, 2004 (unaudited)

Principal Amount (000) (\$)		Moody's Rating	S&P Rating	Maturity Dates	Interest Rates (%)	Value (\$)
<b>Long-Term Municipal Bonds 159.68%</b>						
<b>Alabama 0.52%</b>						
1,590	Alabama Water Pollution Control Authority Revolving Fund Loan-Series A (AMBAC Insured)	Aaa	AAA	08/15/17	6.750	1,636,174
<b>California 53.42%</b>						
10,000	California State Department of Water Resources Power Supply Revenue-Series A (AMBAC Insured)	Aaa	AAA	05/01/16	5.500	11,258,300
3,060	California State Department of Water Resources Power Supply Revenue-Series A (MBIA Insured)	Aaa	AAA	05/01/12	5.250	3,445,070
4,000	California State Department of Water Resources Revenue-Series W (FSA Insured)	Aaa	AAA	12/01/14	5.500	4,644,200
3,000	California State Department of Water Resources Revenue-Systems Central Valley Project-Series AC (MBIA Insured)	Aaa	AAA	12/01/27	5.000	3,128,580
2,500	California State Economic Recovery-Series A (FGIC Insured)	Aaa	AAA	07/01/14	5.250	2,840,175
8,000	California State Economic Recovery-Series A (MBIA Insured)	Aaa	AAA	07/01/12	5.000	8,913,920
3,000	California State Economic Recovery-Series A (MBIA Insured)	Aaa	AAA	07/01/15	5.000	3,322,680
30	California State General Obligation (FGIC Insured)	Aaa	AAA	11/01/12	7.000	31,055
3,000	California State General Obligation Refunding (MBIA Insured)	A3	AAA	02/01/10	6.000	3,447,240
3,305	Chino Valley Unified School District-Series A (FSA Insured)	Aaa	AAA	08/01/26	5.000	3,445,363
5,000	Contra Costa Water District Revenue Refunding Series M (FSA Insured)	Aaa	AAA	10/01/18	5.000	5,415,700
3,125	Contra Costa Water District Revenue-Series L (FSA Insured)	Aaa	AAA	10/01/19	5.000	3,344,188
3,200	Livermore-Amador Valley Water Management Agency Sewer Revenue-Series A (AMBAC Insured)	Aaa	AAA	08/01/14	5.250	3,551,072
2,000	Long Beach Finance Authority Lease Revenue-Aquarium of the South Pacific (AMBAC Insured)	Aaa	AAA	11/01/15	5.500	2,251,480
6,340	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue Refunding-Proposition C-(MBIA Insured)	Aaa	AAA	07/01/12	5.250	7,168,955
8,475		Aaa	AAA	10/01/20	5.000	9,095,031

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	Los Angeles County Sanitation Districts Financing Authority Revenue-Capital Project-Series A (FSA Insured)					
3,000	Los Angeles University School District-Series A (FSA Insured)	Aaa	AAA	07/01/20	5.250	3,284,340
11,625	Los Angeles Waste & Water Systems Revenue Refunding-Subseries A (MBIA Insured)	Aaa	AAA	06/01/26	5.000	12,110,809
5,000	Los Angeles Water & Power Revenue-Power Systems-Series A (MBIA-IBC Insured)	NR	AAA	07/01/24	5.000	5,235,900
7,000	Los Angeles Water & Power Revenue-Power Systems-Series A-A-1 (FSA Insured)	Aaa	AAA	07/01/21	5.250	7,615,370
3,000	Los Angeles Water & Power Revenue-Power Systems-Series A-Subseries A-2 (MBIA Insured)	Aaa	AAA	07/01/16	5.000	3,268,500
5,000	Los Angeles Water & Power Revenue-Power Systems-Series A-Subseries A-2 (MBIA-IBC Insured)	Aaa	AAA	07/01/30	5.000	5,146,500
6,000	Los Angeles Water & Power Revenue-Power Systems-Series B (FSA Insured)	Aaa	AAA	07/01/25	5.000	6,285,540
1,000	Marin Municipal Water District Revenue (AMBAC Insured)	Aaa	AAA	07/01/18	5.000	1,072,950

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Principal Amount (000) (\$)		Moody s Rating	S&P Rating	Maturity Dates	Interest Rates (%)	Value (\$)
7,160	Oxnard Financing Authority Waste & Water Revenue-Redwood Trunk Sewer & Headworks-Series A (FGIC Insured)	Aaa	AAA	06/01/34	5.250	7,582,870
6,520	Placentia-Yorba Linda Unified School District-Series A (FGIC Insured)	Aaa	AAA	08/01/26	5.000	6,769,716
7,000	Sacramento Municipal Utility Revenue-Municipal Utility District-Series R (MBIA Insured)	Aaa	AAA	08/15/19	5.000	7,537,670
17,090	San Diego Unified School District-Election 1998-Series F (FSA Insured)	Aaa	AAA	07/01/29	5.000	17,677,896
4,000	San Francisco City & County Airport Commission International Airport-Second Series 27B (FGIC Insured)	Aaa	AAA	05/01/15	5.250	4,375,360
5,580	Southern California Public Power Authority Transmission Project Revenue Refunding (FGIC Insured)	Aaa	AAA	07/01/12	7.300#	4,216,750
						167,483,180
<b>District of Columbia 2.27%</b>						
2,650	District of Columbia General Obligation-Series B (AMBAC Insured)	Aaa	AAA	06/01/16	5.000	2,859,324
4,000	District of Columbia Hospital Revenue-Medlantic Healthcare-Series A (Escrowed to Maturity) (MBIA Insured)	Aaa	AAA	08/15/14	5.750	4,272,160
						7,131,484
<b>Florida 1.03%</b>						
3,000	Miami-Dade County Expressway Authority Toll System Revenue-Series B (FGIC Insured)	Aaa	AAA	07/01/26	5.250	3,225,210
<b>Georgia 5.74%</b>						
3,815	Atlanta Water & Waste Revenue-Series A (Pre-refunded with U.S. Government Securities to 05/01/09 @ \$101) (FGIC Insured)	Aaa	AAA	11/01/29	5.000	4,222,595
1,015	Columbus Building Authority Lease Revenue-Series A (FGIC Insured)	Aaa	AAA	01/01/16	5.250	1,129,989
2,000	Georgia Municipal Electric Authority Power Revenue-Series A (FSA Insured)	Aaa	AAA	01/01/18	5.000	2,137,180
4,515	Georgia Municipal Electric Authority Power Revenue-Unrefunded-Series Y (FSA-CR Insured)	Aaa	AAA	01/01/10	10.000	5,967,385
3,425	Georgia Municipal Electric Authority Power Revenue-Unrefunded-Series Y (MBIA-IBC Insured)	Aaa	AAA	01/01/10	10.000	4,526,754
						17,983,903
<b>Illinois 10.54%</b>						
1,500	Chicago General Obligation-Series A (FSA Insured)	Aaa	AAA	01/01/25	5.000	1,564,020
2,000	Chicago General Obligation-Series A (FSA Insured)	Aaa	AAA	01/01/26	5.000	2,074,840

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8,400	Chicago O Hare International Airport Revenue-Second Lien-Series A (MBIA Insured)	Aaa	AAA	01/01/15	6.375	8,573,040
1,000	Chicago Project & Refunding-Series A (MBIA Insured)	Aaa	AAA	01/01/14	5.500	1,121,900
4,000	Illinois Development Finance Authority Pollution Control Revenue-Commonwealth Edison Co. Project-Series D (AMBAC Insured)	Aaa	AAA	03/01/15	6.750	4,108,400
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	5,258,835
3,000	Kane McHenry Cook & De Kalb Counties-United School District No. 300 (MBIA Insured)	Aaa	AAA	12/01/15	5.500	3,377,430

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<b>Principal Amount (000) (\$)</b>	<b>Moody's Rating</b>	<b>S&amp;P Rating</b>	<b>Maturity Dates</b>	<b>Interest Rates (%)</b>	<b>Value (\$)</b>
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