

NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND  
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 811-21213  
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Nuveen Insured Tax-Free Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2009  
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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

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NUVEEN INSURED	NUVEEN INSURED	NUVEEN PREMIER	NUVEEN INSURED
QUALITY MUNICIPAL	MUNICIPAL OPPORTUNITY	INSURED MUNICIPAL	PREMIUM INCOME
FUND, INC.	FUND, INC.	INCOME FUND, INC.	MUNICIPAL FUND 2
NQI	NIO	NIF	NPX

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NUVEEN INSURED	NUVEEN INSURED
DIVIDEND ADVANTAGE	TAX-FREE ADVANTAGE
MUNICIPAL FUND	MUNICIPAL FUND
NVG	NEA

[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](http://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

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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?

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 securities<sup>2</sup> 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 derivatives<sup>3</sup> 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.

- (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-refunded<sup>7</sup> 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

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	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

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	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)
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	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

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 237,523 Total California  
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	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

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 31,445 Total Colorado  
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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	

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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	

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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

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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
22 Nuveen Investments		

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
<hr/>		
32,500	Total Puerto Rico	
<hr/>		
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)
<hr/>		
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
<hr/>		
12,425	Total South Carolina	
<hr/>		
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
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15,250	Total Tennessee	
<hr/>		
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		

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	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		

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	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
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:	
2,145	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	
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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

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72,670	Total Michigan	
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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

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22,020	Total Minnesota	
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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
-----		
16,190	Total North Carolina	
-----		
	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
-----		
6,550	Total North Dakota	
-----		
	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)
	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
-----		
51,935	Total Ohio	
-----		
	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
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:	
3,285	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	
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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	
-----		
	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	
-----		
	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	
-----		
	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%	
=====		

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	MICHIGAN - (0.9%) (0.6% OF TOTAL INVESTMENTS)	
\$ 5,215	Lakewood Public Schools, Ionia County, Michigan, General Obligation Bonds, Series 2008, Trust 2624Z, Variable Rate Demand Obligations, 0.600%, 5/01/15 - FSA Insured (5)	No Opt. Call
5,000	Portage Public Schools, Kalamazoo County, Michigan, General Obligation Bonds, Series 2008, Trust 3030X, Variable Rate Demand Obligations, 0.930%, 5/01/31 - FSA Insured (5)	No Opt. Call
-----		
\$ 10,215	Total Short-Term Investments (cost \$10,215,000)	
=====		
	Total Investments (cost \$1,792,583,344) - 161.4%	
-----		
	Floating Rate Obligations - (12.3)%	
-----		
	Other Assets Less Liabilities - 3.4%	
-----		
	Auction Rate Preferred Shares, at Liquidation Value - (52.5)% (6)	
-----		
	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

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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. 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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(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 39

NIF | Nuveen Premier Insured Municipal Income Fund, Inc.  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	ALABAMA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
\$ 3,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100.00
-----		

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ARIZONA - 3.1% (2.0% OF TOTAL INVESTMENTS)			
4,370	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
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured		No Opt. Call
9,370	Total Arizona		
-----			
ARKANSAS - 1.5% (1.0% OF TOTAL INVESTMENTS)			
4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured		5/15 at 100.00
-----			
CALIFORNIA - 33.9% (21.3% OF TOTAL INVESTMENTS)			
ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999:			
4,750	5.875%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured		12/09 at 101.00
10,000	6.000%, 12/01/29 (Pre-refunded 12/01/09) - AMBAC Insured		12/09 at 101.00
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) - MBIA Insured		12/14 at 100.00
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005, 5.000%, 12/01/26 - MBIA Insured (UB)		12/14 at 100.00
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)		4/11 at 102.00
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)		No Opt. Call
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured		10/14 at 100.00
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured		No Opt. Call
45	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)		No Opt. Call
35	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)		No Opt. Call
4,080	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)		No Opt. Call
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured		No Opt. Call
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)		No Opt. Call
9,505	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM)		No Opt. Call

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40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CALIFORNIA (continued)	
\$ 9,160	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Call
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.00
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 - MBIA Insured	No Opt. Call
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100.00
4,475	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
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured	No Opt. Call
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101.00
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100.00
<hr/>		
110,280	Total California	
<hr/>		
	COLORADO - 10.5% (6.6% OF TOTAL INVESTMENTS)	
1,500	Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured	12/13 at 100.00
4,100	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 10.674%, 10/01/41 - FSA Insured (IF)	4/18 at 100.00
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102.00
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. Call
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured	12/14 at 100.00
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100.00
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 -	12/14 at 100.00

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	MBIA Insured	
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured	6/12 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
43,960	Total Colorado	

	DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
665	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

	FLORIDA - 3.9% (2.4% OF TOTAL INVESTMENTS)	
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100.00
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100.00

Nuveen Investments 41

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	FLORIDA (continued)	
\$ 4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100.00
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100.00
10,025	Total Florida	
	GEORGIA - 3.2% (2.0% OF TOTAL INVESTMENTS)	
2,700	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100.00
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured	8/09 at 102.00
9,200	Total Georgia	
	HAWAII - 3.9% (2.4% OF TOTAL INVESTMENTS)	
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	7/09 at 101.00

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8,030	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
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10,280	Total Hawaii	
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ILLINOIS - 18.8% (11.8% OF TOTAL INVESTMENTS)		
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100.00
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. Call
10,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101.00
1,450	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
23,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured	No Opt. Call
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.00
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. Call
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. Call
57,495	Total Illinois	

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INDIANA - 3.9% (2.5% OF TOTAL INVESTMENTS)		
2,130	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00
	Indiana University, Parking Facility Revenue Bonds, Series 2004:	
1,015	5.250%, 11/15/19 - AMBAC Insured	11/14 at 100.00
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100.00
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100.00
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. Call
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured	7/14 at 102.00
15,560	Total Indiana	

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42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
\$ 3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured	6/13 at 100.00
-----		
	KANSAS - 0.4% (0.2% OF TOTAL INVESTMENTS)	
985	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured	9/14 at 100.00
-----		
	LOUISIANA - 2.9% (1.8% OF TOTAL INVESTMENTS)	
885	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100.00
7,160	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
8,045	Total Louisiana	
-----		
	MARYLAND - 2.1% (1.3% OF TOTAL INVESTMENTS)	
1,200	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100.00
5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00
6,200	Total Maryland	
-----		
	MASSACHUSETTS - 2.3% (1.5% OF TOTAL INVESTMENTS)	
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100.00
1,725	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.00
6,125	Total Massachusetts	
-----		
	MICHIGAN - 3.7% (2.3% OF TOTAL INVESTMENTS)	
6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Call
3,810	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102.00
10,310	Total Michigan	
-----		
	MINNESOTA - 1.9% (1.2% OF TOTAL INVESTMENTS)	
4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax)	1/11 at 100.00
145	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/09 at 100.00

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5,005	Total Minnesota	
-----		
	MISSOURI - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100.00
-----		
	NEVADA - 4.7% (3.0% OF TOTAL INVESTMENTS)	
2,100	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
900	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
-----		
Nuveen Investments 43		

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	NEVADA (continued)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
\$ 160	0.000%, 1/01/28 - AMBAC Insured	No Opt. Call
2,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100.00
-----		
13,150	Total Nevada	
-----		
	NEW JERSEY - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,200	5.000%, 7/01/22 - MBIA Insured	7/14 at 100.00
1,200	5.000%, 7/01/23 - MBIA Insured	7/14 at 100.00
-----		
2,400	Total New Jersey	
-----		
	NEW YORK - 7.1% (4.5% OF TOTAL INVESTMENTS)	
1,000	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
2,185	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 -	6/16 at 100.00

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	FGIC Insured		
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - MBIA Insured		11/12 at 100.00
18,185	Total New York		
	NORTH CAROLINA - 2.1% (1.3% OF TOTAL INVESTMENTS)		
3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured		10/13 at 100.00
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured		5/15 at 100.00
6,150	Total North Carolina		
	OHIO - 1.5% (0.9% OF TOTAL INVESTMENTS)		
4,605	Hamilton County, Ohio, Sales Tax Revenue Bonds, 4.250%, 12/01/32 - AMBAC Insured (UB)		12/16 at 100.00
	OKLAHOMA - 1.6% (1.0% 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
545	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)		No Opt. Call
4,045	Total Oklahoma		
	OREGON - 3.9% (2.5% OF TOTAL INVESTMENTS)		
	Oregon Health Sciences University, Revenue Bonds, Series 2002A:		
5,000	5.000%, 7/01/26 - MBIA Insured		1/13 at 100.00
7,000	5.000%, 7/01/32 - MBIA Insured		1/13 at 100.00
12,000	Total Oregon		

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	PENNSYLVANIA - 3.4% (2.1% OF TOTAL INVESTMENTS)	
\$ 1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100.00
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100.00

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2,680	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
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
<hr/>		
9,230	Total Pennsylvania	
<hr/>		
	PUERTO RICO - 2.2% (1.4% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100.00
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Call
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured	No Opt. Call
<hr/>		
10,500	Total Puerto Rico	
<hr/>		
	TENNESSEE - 3.9% (2.4% OF TOTAL INVESTMENTS)	
3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100.00
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured	10/14 at 100.00
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101.00
<hr/>		
10,055	Total Tennessee	
<hr/>		
	TEXAS - 10.9% (6.8% OF TOTAL INVESTMENTS)	
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100.00
	North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:	
4,565	5.250%, 12/15/20 - FGIC Insured	12/13 at 100.00
4,800	5.250%, 12/15/21 - FGIC Insured	12/13 at 100.00
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00
<hr/>		
29,465	Total Texas	
<hr/>		
	WASHINGTON - 17.6% (11.0% OF TOTAL INVESTMENTS)	
5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00
	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:	
10,060	5.000%, 12/01/19 - FGIC Insured	12/12 at 100.00
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100.00

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WASHINGTON (continued)	
	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:	
\$ 2,755	5.250%, 12/01/18 - FGIC Insured	6/13 at 100.00
2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100.00
4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB)	10/11 at 100.00
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101.00
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100.00
5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100.00
-----		
45,465	Total Washington	
-----		
\$ 481,320	Total Investments (cost \$425,753,522) - 159.2%	
=====		
	Floating Rate Obligations - (9.3)%	
	-----	
	Other Assets Less Liabilities - 2.0%	
	-----	
	Auction Rate Preferred Shares, at Liquidation Value - (51.9)% (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.

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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. 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 32.6%
- 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.

46 Nuveen Investments

NPX | Nuveen Insured Premium Income Municipal Fund 2  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	ALABAMA - 3.3% (2.1% OF TOTAL INVESTMENTS)	
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100.00
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,395	5.000%, 4/01/22 - MBIA Insured	4/14 at 100.00
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100.00
11,135	Limestone County Water and Sewer Authority, Alabama, Water Revenue Bonds, Series 2007, 4.500%, 12/01/37 - SYNCORA GTY Insured	3/17 at 100.00
2,590	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 - FSA Insured	3/15 at 100.00
-----		
19,910	Total Alabama	
-----		
	ARIZONA - 2.7% (1.7% OF TOTAL INVESTMENTS)	
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured (UB)	7/15 at 100.00

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	ARKANSAS - 2.7% (1.7% OF TOTAL INVESTMENTS)		
5,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured		6/14 at 100.00
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:		
2,000	5.000%, 11/01/27 - MBIA Insured		11/14 at 100.00
2,000	5.000%, 11/01/28 - MBIA Insured		11/14 at 100.00
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 - AMBAC Insured		12/13 at 100.00
<hr/>			
12,225	Total Arkansas		

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	CALIFORNIA - 23.0% (14.4% OF TOTAL INVESTMENTS)		
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - MBIA Insured		No Opt. Call
20	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured		12/14 at 100.00
1,980	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - MBIA Insured		12/14 at 100.00
1,800	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured		10/15 at 100.00
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured		1/10 at 24.23
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured		9/15 at 100.00
7,000	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
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured		No Opt. Call

Nuveen Investments 47

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
\$ 6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100.00
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC	7/16 at 100.00

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Insured		
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100.00
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM)	8/13 at 100.00
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100.00
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100.00
12,265	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 102.00
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102.00
1,675	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 5.000%, 2/01/24 - AMBAC Insured	2/15 at 100.00
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100.00
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
3,825	0.000%, 1/15/32 - MBIA Insured	No Opt. Call
26,900	0.000%, 1/15/34 - MBIA Insured	No Opt. Call
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100.00
7,845	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
5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. Call
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.00
-----		
178,905	Total California	
-----		
	COLORADO - 10.6% (6.7% OF TOTAL INVESTMENTS)	
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - SYNCORA GTY Insured	6/13 at 100.00
3,405	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 - SYNCORA GTY Insured	12/13 at 100.00
3,500	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 101.00
17,145	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
6,100	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured	12/13 at 100.00
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue	No Opt. Call



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Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	COLORADO (continued)	
\$ 1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100.00
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
2,500	5.000%, 12/15/22 - FSA Insured (UB)	12/14 at 100.00
5,125	5.000%, 12/15/23 - FSA Insured (UB)	12/14 at 100.00
2,000	5.000%, 12/15/24 - FSA Insured (UB)	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
-----		
56,040	Total Colorado	
-----		
	DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,065	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
-----		
	FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101.00
-----		
	GEORGIA - 4.0% (2.5% OF TOTAL INVESTMENTS)	
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100.00
1,675	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100.00
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
1,775	5.000%, 11/01/21 - MBIA Insured	11/13 at 100.00
2,580	5.000%, 11/01/22 - MBIA Insured	11/13 at 100.00
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100.00
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured	10/12 at 101.00
-----		
17,530	Total Georgia	
-----		
	HAWAII - 8.1% (5.1% OF TOTAL INVESTMENTS)	
2,375	Hawaii County, Hawaii, General Obligation Bonds, Series	7/13 at 100.00

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	2003A, 5.000%, 7/15/19 - FSA Insured	
20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101.00
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
6,105	6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
9,500	6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
-----		
37,980	Total Hawaii	

	IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)	
290	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)	7/09 at 100.75

Nuveen Investments 49

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)  
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ILLINOIS - 3.4% (2.1% OF TOTAL INVESTMENTS)	
\$ 1,015	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured	7/11 at 100.00
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:	
1,890	6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. Call
5,000	6.250%, 4/01/18 - FSA Insured (ETM)	No Opt. Call
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM)	No Opt. Call
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.00
140	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/09 at 101.00
-----		
13,995	Total Illinois	
	INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:	
2,105	5.000%, 8/01/23 - FSA Insured	8/14 at 100.00
2,215	5.000%, 8/01/24 - FSA Insured	8/14 at 100.00
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00

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8,050	Total Indiana		
-----			
	KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,250	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured		9/14 at 101.00
-----			
	KENTUCKY - 1.2% (0.7% OF TOTAL INVESTMENTS)		
6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured		No Opt. Call
3,575	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured		7/15 at 100.00
-----			
9,585	Total Kentucky		
-----			
	LOUISIANA - 5.2% (3.3% OF TOTAL INVESTMENTS)		
3,940	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:		
1,200	5.000%, 5/01/25 - FGIC Insured		5/15 at 100.00
2,210	5.000%, 5/01/26 - FGIC Insured		5/15 at 100.00
2,500	5.000%, 5/01/27 - FGIC Insured		5/15 at 100.00
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006:		
1,320	4.750%, 5/01/39 - FGIC Insured (UB)		5/16 at 100.00
14,265	4.500%, 5/01/41 - FSA Insured (UB)		5/16 at 100.00
-----			
25,435	Total Louisiana		
-----			
	MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured		9/16 at 100.00
2,580	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
-----			
4,445	Total Maryland		
-----			

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	MASSACHUSETTS - 2.1% (1.3% OF TOTAL INVESTMENTS)	
\$ 3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. Call
290	Massachusetts Port Authority, Special Facilities Revenue	1/11 at 101.00

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	Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax) Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (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
-----		
8,940	Total Massachusetts	
-----		
	MICHIGAN - 0.7% (0.4% OF TOTAL INVESTMENTS)	
3,170	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	10/09 at 100.00
-----		
	MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
885	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/09 at 100.00
-----		
	MISSOURI - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 - MBIA Insured	3/16 at 100.00
450	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	6/09 at 100.00
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100.00
-----		
2,200	Total Missouri	
-----		
	NEBRASKA - 3.2% (2.0% OF TOTAL INVESTMENTS)	
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100.00
12,520	Nebraska Public Power District, Power Supply System Revenue Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured	1/16 at 100.00
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 17.921%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00
-----		
14,385	Total Nebraska	
-----		
	NEVADA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 102.00
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	7/14 at 100.00
5,055	0.000%, 1/01/27 - AMBAC Insured	No Opt. Call
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.00
-----		
18,835	Total Nevada	
-----		

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Nuveen Investments 51

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	NEW JERSEY - 4.9% (3.1% 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
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured	1/15 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,475	5.000%, 7/01/22 - MBIA Insured	7/14 at 100.00
1,475	5.000%, 7/01/23 - MBIA Insured	7/14 at 100.00
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured	No Opt. Call
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Call
10,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Call
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured (UB)	1/15 at 100.00
<hr/>		
50,150	Total New Jersey	
<hr/>		
	NEW MEXICO - 1.0% (0.6% OF TOTAL INVESTMENTS)	
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
1,415	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.00
1,050	5.000%, 6/01/24 - AMBAC Insured	6/14 at 100.00
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100.00
<hr/>		
4,465	Total New Mexico	
<hr/>		
	NEW YORK - 11.4% (7.1% OF TOTAL INVESTMENTS)	
1,120	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
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100.00
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	

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10,675	5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00
5,000	5.000%, 12/01/25 - FGIC Insured	6/16 at 100.00
2,700	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.00
1,755	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded 3/01/10) - FSA Insured	3/10 at 100.00
7,500	Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 102.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100.00
1,540	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	NEW YORK (continued)	
\$ 8,495	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
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - FSA Insured	7/15 at 100.00
-----		
52,610	Total New York	
-----		
	NORTH CAROLINA - 1.9% (1.2% OF TOTAL INVESTMENTS)	
1,250	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - MBIA Insured	7/15 at 100.00
	Mooreville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,225	5.000%, 5/01/23 - FGIC Insured	5/14 at 100.00
2,335	5.000%, 5/01/24 - FGIC Insured	5/14 at 100.00
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured	5/15 at 100.00
-----		
8,710	Total North Carolina	
-----		
	NORTH DAKOTA - 4.1% (2.6% OF TOTAL INVESTMENTS)	
10,715	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured	6/10 at 101.00
8,000	North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)	12/10 at 100.00
-----		
18,715	Total North Dakota	
-----		

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OHIO - 1.7% (1.0% OF TOTAL INVESTMENTS)		
8,100	Hamilton County, Ohio, Sales Tax Revenue Bonds, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100.00
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100.00
-----		
8,800	Total Ohio	
-----		
OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
-----		
OREGON - 3.5% (2.2% OF TOTAL INVESTMENTS)		
1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100.00
	Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:	
4,405	5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.00
3,665	5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.00
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.00
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.00
-----		
15,230	Total Oregon	
-----		
PENNSYLVANIA - 13.4% (8.4% OF TOTAL INVESTMENTS)		
12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - MBIA Insured	11/10 at 102.00
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100.00

Nuveen Investments 53

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)  
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	PENNSYLVANIA (continued)	
\$ 9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured	11/09 at 102.00
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
5,780	Pennsylvania Higher Educational Facilities Authority,	5/15 at 100.00

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	Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	
4,585	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
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Series 2004A-1:	
5,235	5.000%, 9/01/24 - FSA Insured (UB)	9/14 at 100.00
3,000	5.000%, 9/01/25 - FSA Insured (UB)	9/14 at 100.00
2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	7/09 at 101.00
3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured (UB)	1/16 at 100.00
1,455	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100.00
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.00
-----		
59,240	Total Pennsylvania	
-----		
	PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100.00
-----		
	SOUTH CAROLINA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,955	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured	12/16 at 100.00
-----		
	TEXAS - 17.7% (11.2% OF TOTAL INVESTMENTS)	
	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:	
10,000	5.125%, 5/01/19 - AMBAC Insured	5/09 at 101.00
9,000	5.125%, 11/01/20 - AMBAC Insured	5/09 at 102.00
	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:	
3,475	5.000%, 7/15/22 - FSA Insured (UB)	7/14 at 100.00
3,645	5.000%, 7/15/23 - FSA Insured (UB)	7/14 at 100.00
4,645	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Tender Option Bond Trust 2845, 7.537%, 10/01/32 - AMBAC Insured (IF)	10/17 at 100.00
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100.00
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 - MBIA Insured	2/17 at 100.00
4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured	5/12 at 100.00
10,000	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100.00



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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TEXAS (continued)	
\$ 4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105.00
	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:	
6,725	5.750%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101.00
1,170	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101.00
6,330	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101.00
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100.00
-----		
83,426	Total Texas	
-----		
	UTAH - 2.4% (1.5% OF TOTAL INVESTMENTS)	
8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003, 5.000%, 7/01/18 - FSA Insured (UB)	7/13 at 100.00
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured	12/13 at 100.00
-----		
10,985	Total Utah	
-----		
	VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,320	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured	12/10 at 101.00
-----		
	VIRGINIA - 2.8% (1.8% OF TOTAL INVESTMENTS)	
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:	
5,880	5.000%, 6/15/20 - MBIA Insured	6/15 at 100.00
5,000	5.000%, 6/15/22 - MBIA Insured	6/15 at 100.00
	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:	
1,150	5.250%, 12/15/22 - FSA Insured	6/14 at 100.00
500	5.250%, 12/15/23 - FSA Insured	6/14 at 100.00
-----		
12,530	Total Virginia	
-----		
	WASHINGTON - 7.5% (4.8% OF TOTAL INVESTMENTS)	
10,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101.00
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 -	12/12 at 100.00

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FSA Insured		
5,230	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102.00
1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - MBIA Insured	12/14 at 100.00
3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	5/09 at 101.00
6,200	Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100.00
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. Call
-----		
39,150	Total Washington	
-----		

Nuveen Investments 55

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
WEST VIRGINIA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
\$ 8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	5/09 at 100.00
-----		
WISCONSIN - 6.6% (4.2% OF TOTAL INVESTMENTS)		
7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax)	No Opt. Call
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100.00
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	8/09 at 100.00
4,225	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100.00
-----		
30,225	Total Wisconsin	
-----		
\$ 860,996	Total Investments (cost \$744,799,692) - 159.0%	
=====		
	Floating Rate Obligations - (14.4)%	
-----		
	Variable Rate Demand Preferred Shares, at Liquidation Value - (47.6)% (6)	
-----		
	Other Assets Less Liabilities - 3.0%	
-----		
	Net Assets Applicable to Common Shares - 100%	

=====  
 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 Note 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. 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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%.

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.

56 Nuveen Investments

NVG | Nuveen Insured Dividend Advantage Municipal Fund  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL  
 AMOUNT (000)      DESCRIPTION (1)

OPTIONAL CALL  
 PROVISIONS (2)

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MUNICIPAL BONDS - 152.6% (98.6% OF TOTAL INVESTMENTS)			
ALABAMA - 2.0% (1.3% OF TOTAL INVESTMENTS)			
\$	5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101.00
	3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - MBIA Insured	3/12 at 101.00
	8,355	Total Alabama	
ALASKA - 4.1% (2.6% OF TOTAL INVESTMENTS)			
	15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100.00
ARIZONA - 2.2% (1.4% OF TOTAL INVESTMENTS)			
	5,000	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
	6,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. Call
	11,000	Total Arizona	
CALIFORNIA - 15.2% (9.8% OF TOTAL INVESTMENTS)			
	2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call
	1,485	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.000%, 10/01/26 - MBIA Insured	10/15 at 100.00
	1,565	California, General Obligation Bonds, Series 2000: 5.000%, 10/01/27 - MBIA Insured	10/15 at 100.00
	375	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100.00
	190	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100.00
	8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	6/09 at 101.00
	3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/09 at 100.00
	2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.00
	1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.750%, 6/01/47	6/17 at 100.00
	365	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.125%, 6/01/47	6/17 at 100.00
	18,665	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
	1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. Call
	7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100.00
	2,220	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 -	7/10 at 100.00

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MBIA Insured

Nuveen Investments 57

NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2008A and 2008B:	
\$ 5,905	0.000%, 8/01/26 - AGC Insured	No Opt. Call
2,220	0.000%, 8/01/28 - AGC Insured	No Opt. Call
2,600	Palomar Pomerado Health General Obligation Bonds, California, Election of 2004, Series 2009A, 0.000%, 8/01/38 - AGC Insured	8/29 at 100.00
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100.00
	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A:	
1,000	3.000%, 6/15/25 - FSA Insured	6/17 at 100.00
1,180	3.000%, 6/15/26 - FSA Insured	6/17 at 100.00
6,720	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
4,275	Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 - FSA Insured	7/14 at 102.00
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100.00
80,015	Total California	
COLORADO - 5.2% (3.4% OF TOTAL INVESTMENTS)		
17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 100.00
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - SYNCORA GTY Insured	10/16 at 100.00
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 - MBIA Insured	No Opt. Call
35,050	Total Colorado	
DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 - AMBAC Insured	4/17 at 100.00
935	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds,	10/16 at 100.00

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Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)

7,740	Total District of Columbia		
FLORIDA - 12.0% (7.7% OF TOTAL INVESTMENTS)			
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:		
2,305	5.250%, 12/01/17 - MBIA Insured	12/13	at 100.00
1,480	5.250%, 12/01/18 - MBIA Insured	12/13	at 100.00
11,600	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax)	10/12	at 100.00
8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax)	10/11	at 100.00
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:		
7,165	5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12	at 100.00
5,600	5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12	at 100.00
10,000	5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)	10/12	at 100.00
2,000	5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)	10/12	at 100.00
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17	at 100.00
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15	at 100.00
50,305	Total Florida		

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
GEORGIA - 2.3% (1.5% OF TOTAL INVESTMENTS)		
\$ 6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured	12/15 at 100.00
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100.00
1,695	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)	12/11 at 100.00
9,620	Total Georgia	
IDAHO - 1.0% (0.7% OF TOTAL INVESTMENTS)		
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
3,000	5.000%, 7/15/23 - MBIA Insured	7/16 at 100.00
1,130	5.000%, 7/15/24 - MBIA Insured	7/16 at 100.00
4,130	Total Idaho	

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	ILLINOIS - 11.5% (7.4% OF TOTAL INVESTMENTS)		
10,000	Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured		1/12 at 100.00
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured		1/11 at 101.00
50	Chicago, Illinois, General Obligation Bonds, Series 2001A: 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured		1/11 at 101.00
3,645	Chicago, Illinois, General Obligation Bonds, Series 2001A: 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured		1/11 at 101.00
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:		
4,250	5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.00
4,485	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.00
4,730	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.00
2,930	5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101.00
3,600	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
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax)		1/12 at 100.00
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured		12/12 at 101.00
480	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured		10/13 at 100.00
	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C:		
770	5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured		10/13 at 100.00
250	5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured		10/13 at 100.00
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured		2/17 at 100.00
-----			
46,995	Total Illinois		
-----			
	INDIANA - 17.0% (11.0% OF TOTAL INVESTMENTS)		
3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured		7/13 at 100.00
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:		
2,500	5.375%, 4/01/23 (Pre-refunded 4/01/12) - AMBAC Insured		4/12 at 100.00
7,075	5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured		4/12 at 100.00
7,000	5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured		4/12 at 100.00

Nuveen Investments 59

NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

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		INDIANA (continued)	
\$	10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100.00
	3,200	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00
	25,000	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
		Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
	420	5.250%, 1/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100.00
	430	5.250%, 7/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100.00
	1,675	5.400%, 7/15/23 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100.00
	6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100.00
	67,640	Total Indiana	
		KENTUCKY - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	2,415	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
		LOUISIANA - 3.0% (1.9% OF TOTAL INVESTMENTS)	
	1,325	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 2006:	
	770	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.00
	8,270	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
	3	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 14.711%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
	3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured	9/12 at 100.00
	13,453	Total Louisiana	
		MASSACHUSETTS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	2,775	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.00
		MICHIGAN - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
		MINNESOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	2,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured	No Opt. Call
		MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS)	



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1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured	3/14 at 100.00
-----		
6,360	NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS) Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:	9/15 at 100.00
1,000	5.250%, 4/01/20 - FSA Insured	4/13 at 100.00
1,000	5.250%, 4/01/21 - FSA Insured	4/13 at 100.00
-----		
8,360	Total Nebraska	
-----		

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
\$ 8,750	NEVADA - 2.3% (1.5% OF TOTAL INVESTMENTS) Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.00
-----		
2,150	NEW JERSEY - 0.6% (0.4% OF TOTAL INVESTMENTS) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Call
-----		
1,120	NEW YORK - 5.3% (3.4% OF TOTAL INVESTMENTS) 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
3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured	2/15 at 100.00
3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.00
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.00
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured	11/12 at 100.00
1,435	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
-----		
23,245	Total New York	

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	NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
2,125	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured	10/13	at 100.00
540	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured	6/19	at 100.00
-----			
2,665	Total North Carolina		
-----			
	OHIO - 0.4% (0.3% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
70	5.125%, 6/01/24	6/17	at 100.00
710	5.875%, 6/01/30	6/17	at 100.00
685	5.750%, 6/01/34	6/17	at 100.00
1,570	5.875%, 6/01/47	6/17	at 100.00
-----			
3,035	Total Ohio		
-----			
	OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37	2/17	at 100.00
-----			
	OREGON - 2.3% (1.5% OF TOTAL INVESTMENTS)		
3,000	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A., 5.000%, 11/15/33	5/19	at 100.00
	Oregon, General Obligation Veterans Welfare Bonds, Series 82:		
4,530	5.375%, 12/01/31	12/11	at 100.00
2,115	5.500%, 12/01/42	12/11	at 100.00
-----			
9,645	Total Oregon		
-----			

Nuveen Investments 61

NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	PENNSYLVANIA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
\$ 4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax)	No Opt. Call
4,130	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
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00

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2,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured	11/13 at 100.00
2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured (UB)	1/16 at 100.00
1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.00
-----		
14,680	Total Pennsylvania	
-----		
	PUERTO RICO - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Call
-----		
6,225	Total Puerto Rico	
-----		
	SOUTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
1,950	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured	12/16 at 100.00
	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	
1,000	5.500%, 4/01/17 - MBIA Insured	4/13 at 100.00
2,300	5.000%, 4/01/21 - MBIA Insured	4/13 at 100.00
1,000	Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured	10/15 at 100.00
-----		
6,250	Total South Carolina	
-----		
	TENNESSEE - 10.7% (6.9% OF TOTAL INVESTMENTS)	
	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:	
1,495	5.000%, 10/01/19 - FSA Insured	10/14 at 100.00
1,455	5.000%, 10/01/20 - FSA Insured	10/14 at 100.00
1,955	5.000%, 10/01/21 - FSA Insured	10/14 at 100.00
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100.00
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100.00
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100.00
-----		
40,100	Total Tennessee	
-----		
	TEXAS - 22.7% (14.6% OF TOTAL INVESTMENTS)	
3,500	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

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10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 100.00
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100.00

62 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TEXAS (continued)		
	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:	
\$ 2,240	5.000%, 11/15/16 - MBIA Insured	11/13 at 100.00
2,355	5.000%, 11/15/17 - MBIA Insured	11/13 at 100.00
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.00
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00
4,345	San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured	5/12 at 100.00
5,510	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at 100.00
8,270	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax)	3/12 at 100.00
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002::	
3,520	5.125%, 11/01/20 - MBIA Insured	5/12 at 100.00
3,520	5.125%, 11/01/21 - MBIA Insured	5/12 at 100.00
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102.00
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102.00
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100.00
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A, 5.250%, 12/01/22 (Alternative Minimum Tax) (UB)	6/12 at 100.00
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,000	5.250%, 2/15/22 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100.00
5,000	5.250%, 2/15/25 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100.00
101,680 Total Texas		
UTAH - 1.2% (0.8% OF TOTAL INVESTMENTS)		
4,865	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.080%, 6/15/36 - FSA Insured (IF)	6/18 at 100.00

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	WASHINGTON - 15.8% (10.2% OF TOTAL INVESTMENTS)		
5,385	Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured		7/16 at 100.00
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured		7/12 at 100.00
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured		7/12 at 100.00
2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)		11/12 at 100.00
2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured		12/13 at 100.00
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured		6/13 at 100.00
10,000	University of Washington, General Revenue Bonds, Series 2007, 5.000%, 6/01/37 - AMBAC Insured (UB)		6/17 at 100.00

Nuveen Investments 63

NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1) WASHINGTON (continued)	OPTIONAL CALL PROVISIONS (2)
	-----	
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
\$ 2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100.00
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100.00
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102.00
3,335	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 12.032%, 7/01/31 - FSA Insured (IF)	7/16 at 100.00
5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100.00
	-----	
67,445	Total Washington	
	-----	
	WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS)	
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
	-----	
\$ 672,638	Total Municipal Bonds (cost \$637,282,845)	
	=====	

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SHARES	DESCRIPTION (1)
	INVESTMENT COMPANIES - 0.3% (0.2% OF TOTAL INVESTMENTS)
21,650	BlackRock MuniHoldings Fund Inc.
13,600	BlacRock MuniEnhanced Fund Inc.
7,920	Dreyfus Strategic Municipal Fund
7,600	Morgan Stanley Dean Witter Insured Municipal Income Trust
9,668	Morgan Stanley Quality Municipal Income Trust
26,280	PIMCO Municipal Income Fund II
9,500	Van Kampen Advantage Municipal Income Fund II
28,680	Van Kampen Investment Grade Municipal Trust
6,240	Van Kampen Municipal Trust
	Total Investment Companies (cost \$1,690,861)
	Total Long-Term Investments (cost \$638,973,706) - 152.9%

64 Nuveen I nvestments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 1.8% (1.2% OF TOTAL INVESTMENTS)	
	MARYLAND - 1.3% (0.8% OF TOTAL INVESTMENTS)	
\$ 5,325	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2008, Trust R-11436, Variable Rate Demand Obligations, 0.890%, 7/01/41 - FSA Insured (5)	7/17 at 100.00
	NEW JERSEY - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,075	New Jersey Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Tender Option Bond Trust 2008-3034X, Variable Rate Demand Obligations, 0.880%, 5/01/27 - FSA Insured (5)	No Opt. Call
\$ 7,400	Total Short-Term Investments (cost \$7,400,000)	
	Total Investments (cost \$646,373,706) - 154.7%	
	Floating Rate Obligations - (6.9)%	
	Other Assets Less Liabilities - 2.5%	
	Auction Rate Preferred Shares, at Liquidation Value - (50.3)% (6)	
	Net Assets Applicable to Common Shares - 100%	

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guaran- tee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

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- (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. 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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.

N/R Not rated.

- (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 65

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
ALABAMA - 8.9% (5.7% OF TOTAL INVESTMENTS)		

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\$	1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00
	5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101.00
	3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - MBIA Insured	5/12 at 102.00
	6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
	1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101.00
	4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100.00
	22,285	Total Alabama	
		ARIZONA - 5.3% (3.5% OF TOTAL INVESTMENTS)	
	10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100.00
	6,545	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. Call
	16,545	Total Arizona	
		CALIFORNIA - 25.7% (16.6% OF TOTAL INVESTMENTS)	
	26,300	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100.00
	250	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 - SYNCORA GTY 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
	7,495	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.00
	2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102.00
	250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
	8,000	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
	2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	9/13 at 100.00
	4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101.00



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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CALIFORNIA (continued)	
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
\$ 1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101.00
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101.00
1,210	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured	3/13 at 100.00
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured	8/13 at 100.00
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured	5/13 at 100.00
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured	1/13 at 100.00
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.00
-----		
67,910	Total California	
-----		
	COLORADO - 6.5% (4.2% OF TOTAL INVESTMENTS)	
	Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:	
4,300	5.500%, 12/01/23 - FSA Insured	12/13 at 100.00
3,750	5.500%, 12/01/28 - FSA Insured	12/13 at 100.00
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - SYNCORA GTY Insured	8/14 at 100.00
6,150	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 10.674%, 10/01/41 - FSA Insured (IF)	4/18 at 100.00
3,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. Call
2,900	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured	No Opt. Call
-----		
21,550	Total Colorado	
-----		
	DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
665	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
-----		
	FLORIDA - 2.4% (1.5% OF TOTAL INVESTMENTS)	
2,500	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
3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100.00

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5,500	Total Florida	
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	GEORGIA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
1,410	DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 - FSA Insured	10/16 at 100.00
3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100.00

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5,235	Total Georgia	
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Nuveen Investments 67

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ILLINOIS - 3.5% (2.3% OF TOTAL INVESTMENTS)	
	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:	
\$ 3,285	5.125%, 12/01/20 - FSA Insured	12/14 at 100.00
2,940	5.125%, 12/01/23 - FSA Insured	12/14 at 100.00
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100.00
8,725	Total Illinois	
	INDIANA - 10.7% (6.9% OF TOTAL INVESTMENTS)	
2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.00
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured	8/13 at 100.00
1,860	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.00
1,000	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100.00
	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:	
11,020	5.000%, 7/15/19 (Pre-refunded 7/15/13) - MBIA Insured	7/13 at 100.00
6,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) - MBIA Insured	7/13 at 100.00
24,570	Total Indiana	
	KANSAS - 2.1% (1.3% OF TOTAL INVESTMENTS)	
5,000	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured	4/13 at 102.00

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KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)		
985	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100.00
-----		
LOUISIANA - 2.2% (1.4% OF TOTAL INVESTMENTS)		
5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured	12/12 at 100.00
-----		
MASSACHUSETTS - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100.00
-----		
MICHIGAN - 12.0% (7.8% OF TOTAL INVESTMENTS)		
6,130	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 100.00
4,465	Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured	7/13 at 100.00
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured	12/12 at 100.00
2,250	Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25	5/11 at 100.00

68 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	MICHIGAN (continued)	
\$ 6,500	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101.00
-----		
31,145	Total Michigan	
-----		
MISSOURI - 1.3% (0.8% OF TOTAL INVESTMENTS)		
240	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - FSA Insured	3/14 at 100.00
215	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - FSA Insured	3/14 at 100.00
	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004:	

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1,110	5.250%, 3/01/23 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100.00
1,260	5.250%, 3/01/24 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100.00
<hr/>		
2,825	Total Missouri	
<hr/>		
NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured	6/13 at 100.00
<hr/>		
NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,975	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured	4/14 at 100.00
<hr/>		
NEW YORK - 11.1% (7.1% OF TOTAL INVESTMENTS)		
2,020	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.00
25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured	11/12 at 100.00
1,850	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
<hr/>		
28,870	Total New York	
<hr/>		
NORTH CAROLINA - 2.1% (1.3% OF TOTAL INVESTMENTS)		
8,700	North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured	10/13 at 100.00
<hr/>		
OHIO - 0.7% (0.5% OF TOTAL INVESTMENTS)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
70	5.125%, 6/01/24	6/17 at 100.00
710	5.875%, 6/01/30	6/17 at 100.00
685	5.750%, 6/01/34	6/17 at 100.00
1,570	5.875%, 6/01/47	6/17 at 100.00
<hr/>		
3,035	Total Ohio	
<hr/>		
OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
1,000	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
<hr/>		

Nuveen Investments 69

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OREGON - 2.9% (1.8% OF TOTAL INVESTMENTS)	
\$ 8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100.00
	PENNSYLVANIA - 8.4% (5.5% OF TOTAL INVESTMENTS)	
3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.00
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured (UB)	8/13 at 100.00
925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	7/09 at 101.00
13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.00
18,925	Total Pennsylvania	
	PUERTO RICO - 0.4% (0.3% OF TOTAL INVESTMENTS)	
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - MBIA Insured	No Opt. Call
	SOUTH CAROLINA - 7.2% (4.6% OF TOTAL INVESTMENTS)	
5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured	11/14 at 100.00
3,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: 5.000%, 12/01/22 (UB)	12/13 at 100.00
1,785	5.000%, 12/01/23 (UB)	12/13 at 100.00
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100.00
17,785	Total South Carolina	
	TEXAS - 12.2% (7.9% OF TOTAL INVESTMENTS)	
7,975	Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25	8/10 at 100.00
12,500	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
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100.00
5,515	Houston, Texas, General Obligation Refunding Bonds, Series	3/12 at 100.00

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2002, 5.250%, 3/01/20 - MBIA Insured  
 465 Katy Independent School District, Harris, Fort Bend and 2/12 at 100.00  
 Waller Counties, Texas, General Obligation Bonds, Series  
 2002A, 5.125%, 2/15/18

-----  
 28,455 Total Texas  
 -----

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)  
 1,500 Hampton, Virginia, Revenue Bonds, Convention Center 1/13 at 100.00  
 Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured  
 -----

70 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WASHINGTON - 12.9% (8.3% OF TOTAL INVESTMENTS)	
\$ 4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured	12/12 at 100.00
5,250	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured	7/12 at 100.00
7,500	King County, Washington, Sewer Revenue Bonds, Series 2006-2, 8.608%, 1/01/31 - FSA Insured (IF)	1/17 at 100.00
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100.00
1,935	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured	6/13 at 100.00
9,670	Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured	6/13 at 100.00
-----		
31,435	Total Washington	
-----		

WEST VIRGINIA - 1.3% (0.8% OF TOTAL INVESTMENTS)  
 3,000 West Virginia State Building Commission, Lease Revenue  
 Refunding Bonds, Regional Jail and Corrections Facility,  
 Series 1998A, 5.375%, 7/01/21 - AMBAC Insured  
 -----

WISCONSIN - 6.6% (4.2% OF TOTAL INVESTMENTS)  
 1,190 Sun Prairie Area School District, Dane County, Wisconsin,  
 General Obligation Bonds, Series 2004C, 5.250%,  
 3/01/24 - FSA Insured 3/14 at 100.00  
 4,605 Wisconsin Health and Educational Facilities Authority,  
 Revenue Bonds, Franciscan Sisters of Christian Charity  
 Healthcare Ministry, Series 2003A, 5.875%, 9/01/33  
 (Pre-refunded 9/01/13) 9/13 at 100.00  
 3,000 Wisconsin Health and Educational Facilities Authority,  
 Revenue Bonds, Meriter Hospital Inc., Series 1992A,  
 6.000%, 12/01/22 - FGIC Insured No Opt. Call  
 -----

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3,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	8/09 at 101.00
17,145	Total Wisconsin	
\$ 405,025	Total Long-Term Investments (cost \$389,023,822) - 153.6%	

Nuveen Investments 71

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 1.6% (1.0% OF TOTAL INVESTMENTS) FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 1,994	Florida Board of Education, Lottery Revenue Bonds, Series 2001B, Trust 570, Variable Rate Demand Obligations, 0.630%, 7/01/14 - FGIC Insured (5)	7/11 at 100.00
2,000	MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS) Maryland Health and Higher Educational Facilities Authority, Goucher College, Series 2007, Variable Rate Demand Obligations, 0.480%, 7/01/37 (5)	5/09 at 100.00
\$ 3,994	Total Short-Term Investments (cost \$3,994,000)	
	Total Investments (cost \$393,017,822) - 155.2%	
	Floating Rate Obligations - (4.8)%	
	Other Assets Less Liabilities - 2.6%	
	Auction Rate Preferred Shares, at Liquidation Value - (53.0)% (6)	
	Net Assets Applicable to Common Shares - 100%	

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.

- (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

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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. 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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.1%.

(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.

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Statement of  
ASSETS & LIABILITIES

April 30, 2009 (Unaudited)

	INSURED QUALITY (NQI)
-----	
ASSETS	
Investments, at value (cost \$820,534,088, \$1,792,583,344 and \$425,753,522, respectively)	\$ 782,501,400
Cash	6,998,371
Receivables:	
Dividends and Interest	11,534,355
Investments sold	409,966



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Deferred offering costs	--
Other assets	153,146
-----	
Total assets	801,597,238
-----	
LIABILITIES	
Cash overdraft	--
Floating rate obligations	65,930,000
Payables:	
Investments purchased	--
Auction Rate Preferred share dividends	17,725
Common share dividends	1,991,205
Offering costs	--
Variable Rate Demand Preferred shares, at liquidation value	--
Accrued expenses:	
Management fees	380,544
Other	248,243
-----	
Total liabilities	68,567,717
-----	
Auction Rate Preferred shares, at liquidation value	245,850,000
-----	
Net assets applicable to Common shares	\$ 487,179,521
=====	
Common shares outstanding	38,295,278
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.72
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 382,953
Paid-in surplus	534,535,144
Undistributed (Over-distribution of) net investment income	1,474,005
Accumulated net realized gain (loss) from investments and derivative transactions	(11,179,893)
Net unrealized appreciation (depreciation) of investments	(38,032,688)
-----	
Net assets applicable to Common shares	\$ 487,179,521
=====	
Authorized shares:	
Common	200,000,000
Auction Rate Preferred and Variable Rate Demand Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of  
ASSETS & LIABILITIES (continued)

April 30, 2009 (Unaudited)

INSURED  
PREMIUM INCOME 2

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(NPX)

-----	
ASSETS	
Investments, at value (cost \$744,799,692, \$646,373,706 and \$393,017,822, respectively)	\$ 730,873,927
Cash	--
Receivables:	
Dividends and Interest	13,317,308
Investments sold	2,272,500
Deferred offering costs	2,473,200
Other assets	58,943
-----	
Total assets	748,995,878
-----	
LIABILITIES	
Cash overdraft	1,878,489
Floating rate obligations	66,160,000
Payables:	
Investments purchased	--
Auction Rate Preferred share dividends	--
Common share dividends	1,720,485
Offering costs	15,234
Variable Rate Demand Preferred shares, at liquidation value	219,000,000
Accrued expenses:	
Management fees	347,370
Other	173,776
-----	
Total liabilities	289,295,354
-----	
Auction Rate Preferred shares, at liquidation value	--
-----	
Net assets applicable to Common shares	\$ 459,700,524
=====	
Common shares outstanding	37,353,512
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.31
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 373,535
Paid-in surplus	491,618,336
Undistributed (Over-distribution of) net investment income	1,348,548
Accumulated net realized gain (loss) from investments and derivative transactions	(19,714,130)
Net unrealized appreciation (depreciation) of investments	(13,925,765)
-----	
Net assets applicable to Common shares	\$ 459,700,524
=====	
Authorized shares:	
Common	Unlimited
Auction Rate Preferred and Variable Rate Demand Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS

Six Months Ended April 30, 2009 (Unaudited)

	INSURED QUALITY (NQI)
-----	
INVESTMENT INCOME	\$ 22,079,915
-----	
EXPENSES	
Management fees	2,303,005
Auction fees	346,048
Dividend disbursing agent fees	24,795
Shareholders' servicing agent fees and expenses	34,484
Interest expense and amortization of offering costs	302,969
Liquidity fees	--
Custodian's fees and expenses	59,880
Directors'/Trustees' fees and expenses	14,703
Professional fees	37,900
Shareholders' reports - printing and mailing expenses	81,367
Stock exchange listing fees	6,507
Investor relations expense	15,760
Portfolio insurance expense	--
Other expenses	25,088
-----	
Total expenses before custodian fee	
credit and expense reimbursement	3,252,506
Custodian fee credit	(28,011)
Expense reimbursement	--
-----	
Net expenses	3,224,495
-----	
Net investment income	18,855,420
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(5,821,832)
Forward swaps	--
Change in net unrealized appreciation (depreciation) of:	
Investments	42,360,298
Forward swaps	--
-----	
Net realized and unrealized gain (loss)	36,538,466
-----	
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS	
From net investment income	(1,546,413)
-----	
Decrease in net assets applicable to Common shares from	
distributions to Auction Rate Preferred shareholders	(1,546,413)
-----	
Net increase (decrease) in net assets applicable to Common	
shares from operations	\$ 53,847,473
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS (continued) (Unaudited)

Six Months Ended April 30, 2009 (Unaudited)

	INSURED PREMIUM INCOME 2 (NPX)
-----	
INVESTMENT INCOME	\$ 19,414,875
-----	
EXPENSES	
Management fees	2,044,899
Auction fees	110,108
Dividend disbursing agent fees	18,172
Shareholders' servicing agent fees and expenses	19,638
Interest expense and amortization of offering costs	1,545,236
Liquidity fees	841,091
Custodian's fees and expenses	54,811
Directors'/Trustees' fees and expenses	12,849
Professional fees	15,456
Shareholders' reports - printing and mailing expenses	65,251
Stock exchange listing fees	6,347
Investor relations expense	13,830
Portfolio insurance expense	--
Other expenses	10,824
-----	
Total expenses before custodian fee credit and expense reimbursement	4,758,512
Custodian fee credit	(24,481)
Expense reimbursement	--
-----	
Net expenses	4,734,031
-----	
Net investment income	14,680,844
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(12,382,690)
Forward swaps	--
Change in net unrealized appreciation (depreciation) of:	
Investments	43,387,939
Forward swaps	--
-----	
Net realized and unrealized gain (loss)	31,005,249
-----	
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS	
From net investment income	--
-----	
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	--
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 45,686,093
=====	

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See accompanying notes to financial statements.

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Statement of  
CHANGES in NET ASSETS (Unaudited)

	INSURED QUALITY (NQI)	
	SIX MONTHS ENDED 4/30/09	YE END 10/31/
-----		
OPERATIONS		
Net investment income	\$ 18,855,420	\$ 37,792,1
Net realized gain (loss) from:		
Investments	(5,821,832)	(4,746,67
Forward swaps	--	
Change in net unrealized appreciation (depreciation) of:		
Investments	42,360,298	(115,993,31
Forward swaps	--	
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(1,546,413)	(11,668,36
From accumulated net realized gains	--	
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	53,847,473	(94,616,19
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(14,130,962)	(27,878,96
From accumulated net realized gains	--	
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,130,962)	(27,878,96
-----		
CAPITAL SHARE TRANSACTIONS		
Common Shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	
Cost of repurchases	--	
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	
-----		
Net increase (decrease) in net assets applicable to Common shares	39,716,511	(122,495,16
Net assets applicable to Common shares at the beginning of period	447,463,010	569,958,1
-----		
Net assets applicable to Common shares at the end of period	\$ 487,179,521	\$ 447,463,0
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,474,005	\$ (1,704,04
=====		

See accompanying notes to financial statements.

Statement of  
CHANGES in NET ASSETS (continued) (Unaudited)

	PREMIER INSURED INCOME (NIF)	
	SIX MONTHS ENDED 4/30/09	YE END 10/31/08
-----		
OPERATIONS		
Net investment income	\$ 9,444,021	\$ 18,677,104
Net realized gain (loss) from:		
Investments	(1,178,200)	(2,431,199)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	23,986,544	(43,684,600)
Forward swaps	--	--
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(819,754)	(5,924,800)
From accumulated net realized gains	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	31,432,611	(33,363,455)
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(6,641,507)	(12,447,970)
From accumulated net realized gains	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,641,507)	(12,447,970)
-----		
CAPITAL SHARE TRANSACTIONS		
Common Shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
-----		
Cost of repurchases	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares	24,791,104	(45,811,425)
Net assets applicable to Common shares at the beginning of period	243,588,866	289,400,251
-----		
Net assets applicable to Common shares at the end of period	\$ 268,379,970	\$ 243,588,826
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,494,354	\$ (488,400)
=====		

See accompanying notes to financial statements.

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	INSURED DIVIDEND ADVANTAGE (NVG)	
	SIX MONTHS ENDED 4/30/09	YE END 10/31/
-----		
OPERATIONS		
Net investment income	\$ 14,669,789	\$ 29,763,0
Net realized gain (loss) from:		
Investments	(8,968,257)	(1,658,01
Forward swaps	5,000,000	
Change in net unrealized appreciation (depreciation) of:		
Investments	38,956,169	(66,810,54
Forward swaps	(1,124,391)	1,124,3
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(1,223,272)	(8,645,47
From accumulated net realized gains	--	
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	47,310,038	(46,226,64
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(10,731,541)	(20,720,24
From accumulated net realized gains	--	
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,731,541)	(20,720,24
-----		
CAPITAL SHARE TRANSACTIONS		
Common Shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	
Cost of repurchases	(120,115)	
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(120,115)	
-----		
Net increase (decrease) in net assets applicable to Common shares	36,458,382	(66,946,88
Net assets applicable to Common shares at the beginning of period	383,035,195	449,982,0
-----		
Net assets applicable to Common shares at the end of period	\$ 419,493,577	\$ 383,035,1
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,860,988	\$ (853,98
=====		

See accompanying notes to financial statements.

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Statement of

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CASH FLOWS

Six Month Ended April 30, 2009 (Unaudited)

	INSURED QUALITY (NQUI)
-----	
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 53,847,47
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(14,292,404)
Proceeds from sales and maturities of investments	36,787,78
Proceeds from (Purchases of) short-term investments, net	18,655,00
Amortization (Accretion) of premiums and discounts, net	(1,333,008)
(Increase) Decrease in receivable for dividends and interest	178,56
(Increase) Decrease in receivable for investments sold	(94,966)
(Increase) Decrease in other assets	(56,065)
Increase (Decrease) in payable for investments purchased	-
Increase (Decrease) in payable for Auction Rate Preferred share dividends	(63,075)
Increase (Decrease) in accrued management fees	(14,403)
Increase (Decrease) in accrued other liabilities	(33,250)
Net realized (gain) loss from investments	5,821,83
Change in net unrealized (appreciation) depreciation of investments	(42,360,298)
Taxes paid on undistributed capital gains	(54)
-----	
Net cash provided by (used in) operating activities	57,043,13
-----	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in floating rate obligations	9,025,00
Increase (Decrease) in cash overdraft balance	-
Cash distributions paid to Common shareholders	(14,126,878)
(Increase) Decrease in deferred offering costs	-
Increase (Decrease) in payable for offering costs	-
Increase (Decrease) in Auction Rate Preferred shares, at liquidation value	(52,575,000)
-----	
Net cash provided by (used in) financing activities	(57,676,878)
-----	
NET INCREASE (DECREASE) IN CASH	(633,741)
Cash at the beginning of period	7,632,11
-----	
CASH AT THE END OF PERIOD	\$ 6,998,37
=====	

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Insured Quality (NQUI), Insured Opportunity (NIO) Insured Premium Income 2 (NPX) for interest (excluding amortization of offering costs) was \$302,969, \$634,964 and \$1,503,342, respectively.

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)



1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are 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), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (collectively, the "Funds"). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the NYSE Amex (formerly, American Stock Exchange). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

During the fiscal period, the Board of Directors/Trustees of each of the following funds voted to recommend that each Nuveen Florida closed-end fund be merged or reorganized into one of three existing Nuveen national municipal bond closed-end funds, as follows:

- o Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) into Nuveen Premium Income Municipal Fund 2, Inc. (NPM);
- o Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Insured Opportunity (NIO);
- o Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Insured Tax-Free Advantage (NEA)

(collectively, the "Reorganizations"). The Board called a special meeting of shareholders of each fund, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in mid-June, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF), Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization. The consummation of the respective Reorganizations remains subject to the approval of shareholders of Premium Income 2 (NPM), Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA), as the case may be, whose special shareholder meetings are now scheduled to be reconvened on July 24, 2009. There can be no assurance that approval by those funds' shareholders will be obtained.

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the

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Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Nuveen Investments 81

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2009, Insured Opportunity (NIO) had outstanding when issued/delayed delivery purchase commitments of \$3,799,129. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. Dividend income, if any, is recorded on the ex-dividend date.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

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Auction Rate Preferred Shares

The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2009, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)
-----					
Number of shares:					
Series M	2,009	3,372	--	2,860	--
Series T	2,010	3,372	--	2,786	2,656
Series W	2,011	3,373	725	--	2,656
Series W2	--	2,698	--	--	--
Series TH	1,794	3,372	2,423	2,786	--
Series TH2	--	3,374	--	--	--
Series F	2,010	3,371	2,424	--	--
-----					
Total	9,834	22,932	5,572	8,432	5,312
=====					

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. 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 have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders 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 would have been. As of April 30, 2009, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)
-----------------------------	---------------------------------	---------------------------------------

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Auction Rate Preferred shares redeemed, at liquidation value	\$ 72,150,000	\$ 106,700,000	\$ 21,700,000
--	---------------	----------------	---------------

Variable Rate Demand Preferred Shares

On August 7, 2008, Insured Premium Income 2 (NPX) issued 2,190 Series 1 Variable Rate Demand Preferred shares, \$100,000 liquidation value per share, in a privately negotiated offering. Proceeds of this offering along with the proceeds from the Fund's creation of tender option bonds (TOBs), also known as "floaters" or floating rate obligations, were used to redeem all of the Fund's outstanding Auction Rate Preferred shares totaling \$268,900,000. The Variable Rate Demand Preferred shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, have a maturity date of August 1, 2038 and include a liquidity feature that allows the Variable Rate Demand Preferred shareholders to have their shares purchased by the liquidity provider in the event that sell orders are not matched with purchase orders in a remarketing. Dividends on the Variable Rate Demand Preferred shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the liquidation value of the Variable Rate Demand Preferred shares approximates fair value.

Subject to certain conditions, Variable Rate Demand Preferred shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the Variable Rate Demand Preferred shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

Insured Premium Income 2 (NPX) had all of its \$219,000,000 Variable Rate Demand Preferred shares outstanding for the six months ended April 30, 2009, with an annualized interest rate of 1.02%.

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

For financial reporting purposes only, the liquidation value of Variable Rate Demand Preferred shares is recorded as a liability on the Statement of Assets and Liabilities and the dividends paid on the Variable Rate Demand Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also paid a per annum liquidity fee which is recognized as "Liquidity fees" on the Statement of Operations.

Insurance

Except to the extent that each of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invests in temporary investments, all of the net assets of each Fund will be invested in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest. Insurers must have a claims paying ability rated "Aaa" by Moody's or "AAA" by Standard & Poor's for Insured Premium Income 2 (NPX) and "A" or better by at least one independent rating agency for Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured

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Income (NIF). Municipal securities backed by an escrow account or trust account will not constitute more than 20% of each Fund's net assets.

Under normal circumstances, Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) will invest at least 80% of their net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) will invest at least 80% of its net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), or municipal bonds backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Each of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) may also invest up to 20% of its net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) in municipal securities rated below "AA" but at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

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### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside

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investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the six months ended April 30, 2009, each Fund invested in externally-deposited inverse floaters and/or sell deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Maximum exposure to Recourse Trusts	\$ 8,456,650	\$ --	\$ --	\$ 4,625,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2009, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	IN PR INC
Average floating rate obligations	\$ 56,317,320	\$ 116,762,173	\$ 19,240,801	\$ 72,63
Average annual interest rate and fees	1.08%	1.10%	1.08%	

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Notes to

FINANCIAL STATEMENTS (continued) (Unaudited)

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. Insured Dividend Advantage (NVG) invested in forward interest rate swap transactions during the six months ended April 30, 2009.

Market and Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the

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financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### Offering Costs

Costs incurred by Insured Premium Income 2 (NPX) in connection with its offering of the Variable Rate Demand Preferred shares (\$2,535,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares and are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

### Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the



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financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

### 2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2009:

INSURED QUALITY (NQI)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 782,501,400	\$ --
INSURED OPPORTUNITY (NIO)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 1,764,150,113	\$ --
PREMIER INSURED INCOME (NIF)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 427,187,541	\$ --
INSURED PREMIUM INCOME 2 (NPX)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 730,873,927	\$ --
INSURED DIVIDEND ADVANTAGE (NVG)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ 1,372,047	\$ 647,647,722	\$ --
INSURED TAX-FREE ADVANTAGE (NEA)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 389,115,229	\$ --

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3. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Directors/Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NIO)		PREMIER INCOME
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	4/30/09	10/31/08	4/30/09	10/31/08	4/30/09
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	--	--
Repurchased	--	--	--	--	--
Weighted average Common share:					
Price per share repurchased	--	--	--	--	--
Discount per share repurchased	--	--	--	--	--

	INSURED PREMIUM INCOME 2 (NPX)		INSURED DIVIDEND ADVANTAGE (NVG)		TAX-FREE
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS EN
	4/30/09	10/31/08	4/30/09	10/31/08	4/30
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	--	
Repurchased	--	--	(10,400)	--	(19,
Weighted average Common share:					
Price per share repurchased	--	--	\$ 11.53	--	\$ 10
Discount per share repurchased	--	--	16.82%	--	18

Preferred Shares

Transactions in Auction Rate Preferred shares were as follows:

	INSURED QUALITY (NQI)		INSU
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTH ENDED

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	4/30/09		10/31/08		4/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed:						
Series M	431	\$ 10,775,000	160	\$ 4,000,000	294	\$ 7,000,000
Series T	430	10,750,000	160	4,000,000	294	7,000,000
Series W	429	10,725,000	160	4,000,000	294	7,000,000
Series W2	--	--	--	--	236	5,000,000
Series TH	383	9,575,000	143	3,575,000	295	7,000,000
Series TH2	--	--	--	--	294	7,000,000
Series F	430	10,750,000	160	4,000,000	295	7,000,000
<b>Total</b>	<b>2,103</b>	<b>\$ 52,575,000</b>	<b>783</b>	<b>\$ 19,575,000</b>	<b>2,002</b>	<b>\$ 50,000,000</b>

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	PREMIER INSURED INCOME (NIF)				INSURED PREMIER	
	SIX MONTHS ENDED 4/30/09		YEAR ENDED 10/31/08		SIX MONTHS ENDED 4/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed:						
Series M	--	\$ --	--	\$ --	--	\$ --
Series T	--	--	--	--	--	--
Series W	83	2,075,000	32	800,000	--	--
Series TH	272	6,800,000	105	2,625,000	--	--
Series F	271	6,775,000	105	2,625,000	--	--
<b>Total</b>	<b>626</b>	<b>\$ 15,650,000</b>	<b>242</b>	<b>\$ 6,050,000</b>	<b>--</b>	<b>\$ --</b>

	INSURED DIVIDEND ADVANTAGE (NVG)				INSURED TAX-	
	SIX MONTHS ENDED 4/30/09		YEAR ENDED 10/31/08		SIX MONTHS ENDED 4/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed:						
Series M	219	\$ 5,475,000	81	\$ 2,025,000	--	\$ --
Series T	214	5,350,000	80	2,000,000	--	--
Series W	--	--	--	--	--	--

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Series TH	214	5,350,000	80	2,000,000	--	--
Total	647	\$ 16,175,000	241	\$ 6,025,000	--	\$ --

Transactions in Variable Rate Demand Preferred shares were as follows:

	INSURED PREMIUM INCOME 2 (NPX)			
	SIX MONTHS ENDED 4/30/09		YEAR ENDED 10/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT
Variable Rate Demand Preferred shares issued:				
Series 1	--	\$ --	2,190	\$ 219,000,000

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2009, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Purchases	\$ 14,292,404	\$ 61,879,013	\$ 2,253,120	\$ 19,782,306	\$ 37,008,060
Sales and maturities	36,787,789	77,055,756	7,567,075	19,453,985	33,980,050

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2009, the cost of investments was as follows:

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	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INS DIVI ADVAN
Cost of investments	\$ 754,716,297	\$ 1,657,422,285	\$ 400,679,112	\$ 678,846,768	\$ 617,231

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| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURE PREMIU INCOME (NP
Gross unrealized:				
Appreciation	\$ 22,818,539	\$ 67,135,755	\$ 18,119,784	\$ 20,997,18
Depreciation	(60,948,898)	(94,603,058)	(16,542,699)	(35,152,98
Net unrealized appreciation (depreciation) of investments	\$ (38,130,359)	\$ (27,467,303)	\$ 1,577,085	\$ (14,155,80

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2008, the Funds' last tax year end, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURE DIVIDEN ADVANTAG (NV
Undistributed net tax-exempt income *	\$ 200,116	\$ 725,061	\$ 523,065	\$ --	\$ 765,43
Undistributed net ordinary income **	360	120,852	271	48,735	30
Undistributed net long-term capital gains	--	--	--	--	--

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2008, paid on November 3, 2008.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended

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October 31, 2008 was designated for purposes of the dividends paid deduction as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INS PRE INCO
Distributions from net tax-exempt income	\$ 39,541,469	\$ 81,436,577	\$ 18,358,222	\$32,147
Distributions from net ordinary income **	--	4,243	--	290
Distributions from net long-term capital gains	--	211,271	--	

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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At October 31, 2008, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Expiration:				
October 31, 2013	\$ --	\$ --	\$ --	\$ --
October 31, 2014	731,585	--	164,691	--
October 31, 2015	--	--	437,571	--
October 31, 2016	3,901,375	11,531,354	2,437,248	6,922,132
Total	\$ 4,632,960	\$ 11,531,354	\$ 3,039,510	\$ 6,922,132

Insured Premium Income 2 (NPX) had \$295,910 of its capital loss carryforward expire on October 31, 2008.

### 6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) of each Fund as

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follows:

AVERAGE DAILY NET ASSETS (1)	INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (1)	INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%.

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| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level fee component of the management fee for the funds is

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calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of Insured Dividend Advantage's (NVG) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012.

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For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	



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2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

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\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Tax-Free Advantage (NEA) for any portion of its fees and expenses beyond November 30, 2010.

7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2009, to shareholders of record on May 15, 2009, as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Dividend per share	\$ .0625	\$ .0605	\$ .0635	\$ .0595	\$ .0645

=====

Auction Participation Fees

Effective May 1, 2009, auction participation fees for Nuveen Auction Rate Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Auction Rate Preferred Shares

On May 13, 2009, Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA), noticed for redemption \$8.15 million and \$1.65 million, respectively, of their outstanding Auction Rate Preferred shares, at liquidation value, using tender option bonds (TOBs).

On June 2, 2009, Premier Insured Income (NIF) and Insured Tax-Free Advantage (NEA), also noticed for redemption \$9.175 million and \$2.5 million, respectively, of their outstanding Auction Rate Preferred shares, at liquidation value, using TOBs.

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| Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations			
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Shareholders+	Distributio fr Capit Gains Auction Ra Preferr Shareholde
<b>INSURED QUALITY (NQI)</b>					
Year Ended 10/31:					
2009(b)	\$ 11.68	\$ .49	\$ .96	\$ (.04)	\$
2008	14.88	.99	(3.16)	(.30)	
2007	15.40	.99	(.49)	(.29)	
2006	15.31	.99	.24	(.25)	(.
2005	15.85	1.03	(.39)	(.16)	
2004	15.72	1.08	.20	(.08)	
<b>INSURED OPPORTUNITY (NIO)</b>					
Year Ended 10/31:					
2009(b)	12.39	.49	.99	(.04)	
2008	15.04	.97	(2.62)	(.30)	
2007	15.57	.98	(.45)	(.30)	(.
2006	15.46	.98	.34	(.24)	(.
2005	16.06	1.01	(.50)	(.16)	
2004	15.89	1.05	.20	(.08)	

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Less Distributions						
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Auction Rate Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	
INSURED QUALITY (NQI)						
Year Ended 10/31:						
2009 (b)	\$ (.37)	\$ --	\$ (.37)	\$ --	\$ 12.72	\$
2008	(.73)	--	(.73)	--	11.68	
2007	(.73)	--	(.73)	--	14.88	
2006	(.80)	(.08)	(.88)	--	15.40	
2005	(.97)	(.05)	(1.02)	--	15.31	
2004	(1.02)	(.05)	(1.07)	--	15.85	
INSURED OPPORTUNITY (NIO)						
Year Ended 10/31:						
2009 (b)	(.36)	--	(.36)	--	13.47	
2008	(.70)	--***	(.70)	--	12.39	
2007	(.73)	(.02)	(.75)	--	15.04	
2006	(.80)	(.14)	(.94)	--	15.57	
2005	(.92)	(.03)	(.95)	--	15.46	
2004	(.97)	(.03)	(1.00)	--	16.06	

	Auction Rate Preferred Shares at End of Period			Variable Rate Demand Pr at End of Pe	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidati and Mark Val Per Sha
INSURED QUALITY (NQI)					
Year Ended 10/31:					
2009 (b)	\$ 245,850	\$ 25,000	\$ 74,540	\$ --	\$
2008	298,425	25,000	62,485	--	
2007	318,000	25,000	69,808	--	
2006	318,000	25,000	71,378	--	
2005	318,000	25,000	71,052	--	
2004	318,000	25,000	72,565	--	
INSURED OPPORTUNITY (NIO)					
Year Ended 10/31:					
2009 (b)	573,300	25,000	72,656	--	
2008	623,350	25,000	65,315	--	
2007	680,000	25,000	69,864	--	

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2006	680,000	25,000	71,440	--
2005	680,000	25,000	71,126	--
2004	680,000	25,000	72,904	--

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Total Returns				Ratios/Suppl	
Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement**	

INSURED QUALITY (NQI)

Year Ended 10/31:	Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement**
2009 (b)	12.50%	12.26%	\$ 487,180	1.42%*****	
2008	(13.35)	(17.24)	447,463	1.49	
2007	(3.48)	1.38	569,958	1.52	
2006	2.76	6.53****	589,928	1.20	
2005	2.11	3.09	585,777	1.19	
2004	4.37	7.90	605,028	1.19	

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:	Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement**
2009 (b)	12.41	11.74	1,092,846	1.36*****	
2008	(13.17)	(13.45)	1,005,218	1.43	
2007	(3.18)	1.49	1,220,297	1.41	
2006	8.26	7.05****	1,263,172	1.17	
2005	(3.72)	2.21	1,254,638	1.16	
2004	9.47	7.64	1,302,985	1.16	

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit/Reimbursement\*\*

Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++
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INSURED QUALITY (NQI)

Year Ended 10/31:

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2009 (b)	1.41%*****	1.28%*****	8.24%*****
2008	1.47	1.21	7.05
2007	1.50	1.16	6.55
2006	1.20	1.20	6.49
2005	1.19	1.19	6.58
2004	1.19	1.19	6.88

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2009 (b)	1.35*****	1.23*****	7.68*****
2008	1.41	1.17	6.78
2007	1.40	1.14	6.41
2006	1.17	1.17	6.38
2005	1.16	1.16	6.35
2004	1.16	1.16	6.59

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Rounds to less than \$.01 per share.

\*\*\*\* During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value.

\*\*\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse

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floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(b) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Operations	
				Distributions from Net Investment Income to Auction Rate Preferred Shareholders+	Distrib C Ga Auctio Pre Shareh
<b>PREMIER INSURED INCOME (NIF)</b>					
Year Ended 10/31:					
2009(b)	\$ 12.54	\$ .49	\$ 1.17	\$ (.04)	\$
2008	14.90	.96	(2.37)	(.31)	
2007	15.40	.97	(.47)	(.29)	
2006	15.33	.98	.25	(.25)	
2005	16.00	1.01	(.49)	(.16)	
2004	15.69	1.03	.36	(.08)	
<b>INSURED PREMIUM INCOME 2 (NPX)</b>					
Year Ended 10/31:					
2009(b)	11.39	.39	.84	--	
2008	13.73	.80	(2.32)	(.20)	
2007	14.16	.86	(.39)	(.26)	
2006	13.93	.86	.28	(.23)	
2005	14.45	.89	(.44)	(.14)	
2004	14.24	.93	.23	(.07)	
<b>Less Distributions</b>					
	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Auction Rate Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value

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PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2009 (b)	\$	(.34)	\$	--	\$	(.34)	\$	--	\$	13.82
2008		(.64)		--		(.64)		--		12.54
2007		(.71)		--		(.71)		--		14.90
2006		(.79)		(.10)		(.89)		--		15.40
2005		(.93)		(.09)		(1.02)		--		15.33
2004		(.98)		(.02)		(1.00)		--		16.00

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2009 (b)		(.31)		--		(.31)		--		12.31
2008		(.62)		--		(.62)		--		11.39
2007		(.64)		--		(.64)		--		13.73
2006		(.68)		--		(.68)		--		14.16
2005		(.83)		--		(.83)		--		13.93
2004		(.88)		--		(.88)		--		14.45

Auction Rate Preferred Shares at End of Period			Variable Rate De
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2009 (b)	\$	139,300	\$	25,000	\$	73,166	\$	--
2008		154,950		25,000		64,301		--
2007		161,000		25,000		69,938		--
2006		161,000		25,000		71,429		--
2005		161,000		25,000		71,215		--
2004		161,000		25,000		73,240		--

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2009 (b)	--	--	--	219,000
2008	--	--	--	219,000
2007	268,900	25,000	72,696	--
2006	268,900	25,000	74,180	--
2005	268,900	25,000	73,392	--
2004	268,900	25,000	75,176	--

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Ratios/Suppl

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	Total Returns			Ratios Appli Befor
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:				
2009 (b)	16.73%	13.08%	\$ 268,380	1.38%***
2008	(11.12)	(11.92)	243,589	1.42
2007	(4.66)	1.40	289,400	1.38
2006	7.68	6.46	299,001	1.22
2005	(1.66)	2.16	297,624	1.20
2004	7.55	8.62	310,666	1.21

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:				
2009 (b)	19.63	10.95	459,701	2.20***
2008	(17.17)	(12.98)	425,557	2.13
2007	(1.77)	1.55	513,021	1.76
2006	7.11	6.75	528,984	1.16
2005	(3.32)	2.14	520,508	1.16
2004	6.42	7.89	539,697	1.16

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit/Reimbursement\*\*

Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portf Turn
--	--	-------------------------------	---------------

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:			
2009 (b)	1.37%***	1.29%***	7.46%***
2008	1.40	1.22	6.75
2007	1.36	1.19	6.43
2006	1.21	1.21	6.44
2005	1.20	1.20	6.40
2004	1.20	1.20	6.53

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:			
2009 (b)	2.19***	1.47***	6.78***
2008	2.11	1.23	6.14
2007	1.74	1.14	6.21



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2006	1.16	1.16	6.15
2005	1.16	1.16	6.20
2004	1.16	1.16	6.53

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(b) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

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Financial

HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Shareholders+
-----				
INSURED DIVIDEND ADVANTAGE (NVG)				
-----				
Year Ended 10/31:				
2009 (b)	\$ 12.85	\$ .49	\$ 1.14	\$ (.04)
2008	15.09	1.00	(2.25)	(.29)
2007	15.50	1.00	(.38)	(.28)
2006	15.23	1.01	.33	(.25)
2005	15.78	1.00	(.38)	(.15)
2004	15.41	1.02	.42	(.07)
-----				
INSURED TAX-FREE ADVANTAGE (NEA)				
-----				
Year Ended 10/31:				
2009 (b)	12.37	.48	1.09	(.04)
2008	14.71	.95	(2.31)	(.27)
2007	14.93	.97	(.21)	(.27)
2006	14.56	.97	.38	(.24)
2005	14.75	.97	(.19)	(.15)
2004	14.54	.99	.21	(.07)

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Auction Rate Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value
-----					
INSURED DIVIDEND ADVANTAGE (NVG)					
-----					
Year Ended 10/31:					
2009 (b)	\$ (.36)	\$ --	\$ (.36)	\$ --	\$ 14.08
2008	(.70)	--	(.70)	--	12.85
2007	(.75)	--	(.75)	--	15.09
2006	(.82)	--	(.82)	--	15.50
2005	(.89)	(.12)	(1.01)	--	15.23
2004	(.93)	(.07)	(1.00)	--	15.78
-----					
INSURED TAX-FREE ADVANTAGE (NEA)					
-----					
Year Ended 10/31:					
2009 (b)	(.35)	--	(.35)	--	13.55
2008	(.71)	--	(.71)	--	12.37
2007	(.71)	--	(.71)	--	14.71
2006	(.74)	--	(.74)	--	14.93
2005	(.81)	(.01)	(.82)	--	14.56
2004	(.92)	(.01)	(.93)	.01	14.75

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	Auction Rate Preferred Shares at End of Period			Variable Ra
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)
-----				
INSURED DIVIDEND ADVANTAGE (NVG)				
-----				
Year Ended 10/31:				
2009 (b)	\$ 210,800	\$ 25,000	\$ 74,750	\$ --
2008	226,975	25,000	67,189	--
2007	233,000	25,000	73,281	--
2006	233,000	25,000	74,575	--
2005	233,000	25,000	73,714	--
2004	233,000	25,000	75,471	--
-----				
INSURED TAX-FREE ADVANTAGE (NEA)				
-----				
Year Ended 10/31:				
2009 (b)	132,800	25,000	72,197	--
2008	132,800	25,000	68,124	--
2007	144,000	25,000	72,290	--
2006	144,000	25,000	73,005	--
2005	144,000	25,000	71,808	--
2004	144,000	25,000	72,415	--
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	Total Returns			Ratios/Sup
	Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Rati App Bef Expenses Including Interest++
-----				
INSURED DIVIDEND ADVANTAGE (NVG)				
-----				
Year Ended 10/31:				
2009 (b)	14.53%	12.52%	\$ 419,494	1.28%*
2008	(12.11)	(10.64)	383,035	1.32
2007	(3.12)	2.25	449,982	1.31
2006	11.09	7.39	462,037	1.15
-----				

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2005	2.00	2.93	454,018	1.15
2004	7.61	9.19	470,389	1.15

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2009 (b)	13.30	12.57	250,711	1.32**
2008	(15.97)	(11.56)	229,075	1.26
2007	4.59	3.35	272,391	1.19
2006	12.82	7.82	276,506	1.19
2005	(4.68)	4.33	269,614	1.19
2004	7.41	8.07	273,112	1.20

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit/Reimbursement\*\*

Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Po T
---	---	-------------------------------	---------

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2009 (b)	.97%***	.93%***	7.38%***
2008	.96	.81	6.84
2007	.88	.71	6.58
2006	.70	.70	6.60
2005	.70	.70	6.42
2004	.70	.70	6.54

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2009 (b)	1.04***	.98***	7.44***
2008	.86	.80	6.67
2007	.69	.67	6.54
2006	.69	.69	6.61
2005	.70	.70	6.55
2004	.71	.71	6.73

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value,

if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

(b) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

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#### Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

#### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

#### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the

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greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued

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by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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### Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

- AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

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- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful Information

### BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL



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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

## QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

## CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

## SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NQI	--	2,103
NIO	--	2,002
NIF	--	626
NPX	--	--
NVG	10,400	647
NEA	19,300	--

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments: Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century,

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Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

It's not what you earn,  
it's what you keep. (R)

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ESA-D-0409D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM
NOVEMBER 1-30, 2008	0		0	1,855,000
DECEMBER 1-31, 2008	0		0	1,855,000
JANUARY 1-31, 2009	0		0	1,855,000
FEBRUARY 1-28, 2009	19,300	\$10.98	19,300	1,835,700
MARCH 1-31, 2009	0		0	1,835,700
APRIL 1-30, 2009	0		0	1,835,700
TOTAL	19,300			

\* The registrant's repurchase program, which authorized the repurchase of 1,855,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

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- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured Tax-Free Advantage Municipal Fund  
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By (Signature and Title) /s/ Kevin J. McCarthy

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Kevin J. McCarthy  
(Vice President and Secretary)

Date: July 8, 2009  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 8, 2009  
-----

By (Signature and Title) /s/ Stephen D. Foy

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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 8, 2009  
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