NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSR
January 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

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

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

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)

Annual Report October 31, 2009

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

OCTOBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing, at par, of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 21, 2009

Fund Merger and Management Consolidation

Effective October 16, 2009, four Nuveen Florida closed-end Funds were reorganized into three existing Nuveen national closed-end municipal bond Funds (collectively, the "Reorganizations"). Each Reorganization was approved by the

shareholders of the respective Nuveen Florida and national Funds.

The closed-end Funds within this shareholder report (NIO) and (NEA) have been merged as follows:

Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Prior to the Reorganization, each Fund provided current income exempt from regular federal income tax, and in the case of NWF and NEA the alternative minimum tax applicable to individuals. The Florida Funds invested primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of Florida or certain U.S. territories. NIO and NEA invest primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. As the surviving Funds, the investment objectives and strategies of NIO and NEA remain unchanged, and the reorganized Funds will pursue their investment objectives and strategies.

Portfolio Manager's Comments

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)
Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Portfolio manager Paul Brennan discusses U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of these six insured Funds. With 20 years of investment experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NQI, NIO, NIF, NPX, NVG and NEA in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve overall economic conditions, the Federal Reserve (Fed) continued to cut interest rates, lowered the fed funds rate, to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a $787 billion stimulus package, which joined the $700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced that, in addition to maintaining the current rate, it would buy $300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional $750 billion in agency mortgage-backed securities to bolster the credit and housing markets.

In recent months, the measures taken by the Fed and others to ease the economic recession have produced some incipient signs of improvement. In the third quarter of 2009, the U.S. economy, as measured by the U.S. gross domestic

product (GDP), posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained muted, as the Consumer Price Index (CPI),

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.

reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes food and energy) rose 1.7% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

Municipal market conditions began to show general signs of improvement in mid-December 2008, and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, taxable Build America Bonds issuance totaled $48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period since their introduction.

Over the twelve months ended October 31, 2009, tax-exempt municipal bond issuance nationwide totaled $404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand for tax-exempt bonds was strong, especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply and generally improving valuations. Due largely to the decrease in new tax-exempt supply, investment activity in these Funds was more limited than usual. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent appropriate investment opportunities for the Funds because their interest payments are considered taxable income.

The already tight supply situation was further compounded for these Funds by the severe decline in the issuance of insured bonds. During the first ten months of 2009, new insured securities accounted for less than 10% of national issuance, compared with 20% during the first ten months of 2008 and historical levels of approximately 50%. The limited liquidity of many insured bonds, which resulted from concerns about the financial health of municipal bond insurers, also dampened trading activity.

As noted in prior shareholder reports and press releases, to better position the Funds for the current environment while maintaining their insured nature, the Board of Directors/Trustees approved changes to the investment policies of these six insured Funds. These policy changes also were designed to help increase portfolio management flexibility. Previously, all of the net assets of NQI, NIO, NIF and NPX were invested in insured bonds rated AAA, while NVG and NEA have been able to invest up to 20% of their assets in uninsured investment-grade quality securities since their inceptions in 2002. The new policies require that at least 80% of the Funds' net assets must be invested in insured municipal bonds guaranteed by insurers rated A or better. At the same time, at least 80% of the Funds' net assets must be invested in municipal bonds rated AA or better (with or without insurance), deemed to be of comparable quality, or backed by an escrow or trust containing sufficient U.S. government or government agency securities. The Funds may also invest up to 20% of their net assets in uninsured municipal bonds rated A to BBB or deemed to be of comparable quality. As of October 31, 2009, all proposed policy changes had been approved by each Fund's shareholders. These changes have helped to bring the Funds' policies more in line with current market conditions and should facilitate investing going forward.

During this period, our investment activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. Generally, we were purchasing bonds in two categories: essential services and, to a lesser degree, health care. In essential services, we added bonds that financed water and sewer projects, utilities, schools, and roads, most of which were rated AA or higher and/or insured. We also purchased bonds in the health care sector, where supply was more plentiful because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, many hospitals were issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Much of this issuance offered the longer maturities we were looking to add to our portfolio because we believed that extending duration would be rewarded by the market.

Cash for new purchases during this period was generated largely by maturing or called bonds. In addition, we also sold some pre-refunded holdings in order to reduce the Funds' exposure to this sector.

All of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. During the first part of the period, NVG also invested in additional types of derivative instruments(2) designed to help extend its duration. These derivatives were removed by the end of the reporting period.

ASSETS ACQUIRED IN THE REORGANIZATION

As mentioned on page two, on October 16, 2009, following approval by shareholders, the Nuveen Insured Florida Premium Income Municipal Fund (NFL) was reorganized into NIO and the Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) was merged into NEA. In the Reorganizations, NIO and NEA acquired substantially all of the assets and liabilities of these Funds with which they were merged in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares.

In general, the securities acquired through these Reorganizations matched the investment parameters and strategies of NIO and NEA and therefore required little immediate portfolio activity.

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 10/31/09

	1-YEAR	5-YEAR	10-YEAR
NQI	23.65%	2.64%	5.93%
NIO	21.18%	3.10%	6.00%
NIF	20.90%	3.27%	6.01%
NPX	20.15%	2.97%	6.09%
NVG	21.54%	4.18%	N/A
NEA	23.05%	4.82%	N/A
Standard & Poor's (S&P) Insured Municipal Bond Index(3)	14.43%	3.91%	5.89%
Lipper Insured Municipal Debt Funds Average(4)	24.28%	3.24%	5.98%

For the twelve months ended October 31, 2009, the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the returns for the Standard & Poor's (S&P) Insured Municipal Bond Index. All of the Funds lagged the Lipper Insured Municipal Debt Funds Average for the same period.

(1) An inverse floating rate security, also known as an inverse floater, 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 this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

(2) 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.

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.

(3) 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. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

(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: 1-year, 23 funds; 5-year, 21 funds; and 10-year, 16 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure, and sector allocation. In addition, leverage was an important positive factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page seven.

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. During this period, the Funds' varying levels of exposure to the longer part of the yield curve influenced their performances relative to one another. NQI, which had the longest duration among these Funds, benefited the most from its duration and yield curve positioning, while NPX, which had more exposure to the shorter end of the yield curve, was relatively less well positioned in terms of duration and yield curve.

As mentioned earlier, our duration strategies in NVG included using derivative positions during the first part of this period to synthetically extend the duration of this Fund. These derivative positions performed well and made a positive contribution to NVG's total return performance, while yield curve positioning played an important role in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, lower-rated and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations of bonds rated A, BBB or below, and non-rated bonds. As of October 31, 2009, all of the Funds had exposure to bonds in these ratings categories. In NQI, NIO, NIF and NPX, exposure to these lower-rated categories was generally the result of rating downgrades on municipal bond insurers, rather than the result of any buying by these Funds. NVG and NEA, which have been able to invest up to 20% of their assets in uninsured investment-grade quality securities since their inceptions in 2002, held bonds rated BBB and non-rated bonds resulting from purchases as well as some insurer downgrades.

Holdings that generally contributed positively to the Funds' performance included industrial development revenue (IDR), housing and health care bonds. Education, water and sewer, transportation and special tax bonds also outperformed the general municipal market during this period, and zero coupon bonds were another segment of the market that performed very strongly.

Pre-refunded bonds, which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This underperformance can be attributed primarily to these bonds' shorter effective maturities and higher credit quality, as they are usually backed by U.S. Treasury securities.

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

One important factor impacting the returns of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk -- especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performance shown on page six.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that have experienced downgrades in their credit ratings. At the time this report was prepared, there were no bond insurers rated AAA by more than one of the major rating agencies (Moody's Investor Service, Standard & Poor's (S&P) and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit outlook/watch developing" "credit outlook/watch negative," "credit watch evolving," "rating withdrawn" or "regulatory supervision" which may presage one or more rating reductions for any insurer in the future. By the end of this period, most insured bonds were being valued according to 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.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means

that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of 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. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, 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. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also have issued MuniFund Term Preferred (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of October 31, 2009, the amount of auction rate preferred securities redeemed and/or noticed for redemption by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED AND/OR NOTICED FOR REDEMPTION	% OF OR AUCTIO PREFERRED SHARES AND/OR NOTICED FOR REDE
NQI	$ 72,150,000	
NIO	$ 115,525,000*	
NIF	$ 30,875,000	
NPX	$ 268,900,000	
NVG	$ 141,050,000	
NEA	$ 24,250,000**	

* Includes $8,825,000 auction rate preferred shares redeemed by Nuveen Insured Florida Premium Income Municipal Fund (NFL) prior to the Reorganization on October 16, 2009.

** Includes $2,250,000 auction rate preferred shares redeemed by Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) prior to the Reorganization on October 16, 2009.

As noted in past shareholder reports, all of NPX's redemptions were achieved through the issuance of Variable Rate Demand Preferred (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 October 31, 2009, NPX has $219 million of VRDP outstanding.

MUNIFUND TERM PREFERRED SHARES (MTP)

During October 2009, NVG successfully completed the issuance of $108 million of 2.95%, Series 2014 MTP. MTP is a new form of closed-end fund preferred shares designed to partially refinance and replace the auction rate preferred shares previously issued by the fund as leverage. The net proceeds from this offering were used to refinance a portion of NVG's outstanding auction rate preferred shares. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NVG Pr C." MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Fund seeks to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Fund's managers believe that issuing MTP may help the Fund mitigate the risk of a significant increase in its cost of leverage should short-term interest rates rise sharply in the coming years.

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately $2.4 billion of the original $11 billion outstanding.

Subsequent to the reporting period, NEA filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP. This registration statement, declared effective by the SEC, enables the Fund to issue to the public shares of MTP to refinance all or a portion of NEA's auction rate preferred shares. The issuance of MTP by NEA is subject to market conditions. There is no assurance that these MTP shares will be issued.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx.

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2009, NIF had three monthly dividend increases and NQI, NIO, NPX, NVG and NEA each had two monthly dividend increases.

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 October 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2009, the aggregate amount of common shares repurchased by NVG and NEA are as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIO, NIF, and NPX have not repurchased any of their outstanding common shares.

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

* Does not include common shares repurchase activity of Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) prior to Reorganization on October 16, 2009.

During the twelve-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 October 31, 2009, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	10/31/09 (-) DISCOUNT	TWELVE-MONTH AVERAGE (-) DISCOUNT
NQI	-2.28%	-5.17%
NIO	-8.72%	-10.01%
NIF	-8.90%	-9.95%
NPX	-8.49%	-10.70%
NVG	-6.42%	-10.23%
NEA	-6.52%	-9.04%

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

October 31, 2009

FUND SNAPSHOT

Common Share Price	$ 13.30
Common Share Net Asset Value	$ 13.61
Premium/(Discount) to NAV	-2.28%
Market Yield	6.14%
Taxable-Equivalent Yield(3)	8.53%
Net Assets Applicable to Common Shares ($000)	$ 521,216
Average Effective Maturity on Securities (Years)	16.34
Leverage-Adjusted Duration	10.67

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

	ON SHARE PRICE	ON NAV
1-Year	26.98%	23.65%
5-Year	2.19%	2.64%
10-Year	6.43%	5.93%

STATES
(as a % of total investments)

California	19.1%
Texas	11.1%
Illinois	10.6%
New York	8.8%
Washington	7.7%
Florida	5.5%
Kentucky	4.0%
Ohio	3.0%
Louisiana	2.4%
Arizona	2.3%
Hawaii	2.2%
Colorado	2.1%
Massachusetts	1.8%

Other	19.4%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	20.6%
U.S. Guaranteed	18.6%
Transportation	18.5%
Tax Obligation/General	12.9%
Health Care	9.6%
Utilities	7.4%
Other	12.4%

INSURERS
(as a % of total Insured investments)

NPFG(4)	34.0%
FSA	22.8%
FGIC	20.9%
AMBAC	18.9%
Other	3.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

Insured	75%
U.S. Guaranteed*	19%
FHA/GNMA Guaranteed	6%

* U.S. Guaranteed includes 19% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0615
Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.0615
Apr	0.0615
May	0.0625
Jun	0.0625
Jul	0.0625
Aug	0.0625

Sep	0.068
Oct	0.068

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.05
	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
	12.05
	12.08
	12.18
	12.5
	12.53
	12.23
	12.0299
	12.26
	12.32
	12.46
	12.67
	12.59
	12.8
	12.98
	12.85
	12.55
	12.93
	12.72
	13.1
	13.24
	13.46
	13.54
	13.75
	13.64
	13
	13.38
10/31/09	13.3

(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 Comments or 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 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) MBIA's public finance subsidiary.

NIO Performance OVERVIEW | Nuveen Insured Municipal Opportunity Fund, Inc. as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

Insured	77%
U.S. Guaranteed*	21%
FHA/FNMA/GNMA Guaranteed	2%

* U.S. Guaranteed includes 18% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE(4)

[BAR CHART]

Nov	$ 0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr	0.059
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0665
Oct	0.0665

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.3
	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
12.03
12
11.24
11.87
11.1
11.64
11.78
11.72
11.78
11.69
11.82
12.09
12.15
12.31
12.4
12.54
12.58
12.4
11.99
12.09
12.3
12.14
12.55
12.42
12.7
12.68
12.69
12.72
12.96
13.22
13.4
13.41
13.55
13.65
13.89
13.64
13
13.22
10/31/09 12.98

FUND SNAPSHOT

Common Share Price	$ 12.98
Common Share Net Asset Value	$ 14.22
Premium/(Discount) to NAV	-8.72%
Market Yield	6.15%

Taxable-Equivalent Yield(3)	8.54%
Net Assets Applicable to Common Shares ($000)	$ 1,358,844
Average Effective Maturity on Securities (Years)	15.04
Leverage-Adjusted Duration	10.29

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

	ON SHARE PRICE	ON NAV
1-Year	23.62%	21.18%
5-Year	1.61%	3.10%
10-Year	6.09%	6.00%

STATES
(as a % of total investments)

Florida	17.2%
California	16.7%
Texas	6.9%
New York	4.4%
Colorado	3.8%
Nevada	3.7%
South Carolina	3.5%
Michigan	3.5%
Illinois	3.4%
Alabama	3.3%
Massachusetts	3.1%
Louisiana	2.9%
Washington	2.6%
Ohio	2.4%
Indiana	2.0%
Kentucky	1.9%
Other	18.7%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	24.8%
U.S. Guaranteed	20.9%
Transportation	11.8%
Tax Obligation/General	11.6%
Water and Sewer	10.4%
Utilities	9.0%
Health Care	5.0%
Other	6.5%

INSURERS
(as a % of total Insured investments)

NPFG(5)	31.3%
FGIC	23.6%
FSA	19.4%
AMBAC	17.8%
Other	7.9%

(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 Comments 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 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.

(5) MBIA's public finance subsidiary.

NIF Performance OVERVIEW | Nuveen Premier Insured Municipal Income Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Common Share Price	$ 13.10
Common Share Net Asset Value	$ 14.38
Premium/(Discount) to NAV	-8.90%
Market Yield	6.05%
Taxable-Equivalent Yield(3)	8.40%
Net Assets Applicable to Common Shares ($000)	$ 279,312
Average Effective Maturity on Securities (Years)	13.21
Leverage-Adjusted Duration	9.24

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

	ON SHARE PRICE	ON NAV
1-Year	24.07%	20.90%
5-Year	2.16%	3.27%
10-Year	6.16%	6.01%

STATES
(as a % of total investments)

California	20.2%
Washington	11.2%
Illinois	11.0%
Texas	8.5%
Colorado	6.5%
New York	4.6%
Nevada	2.9%
Oregon	2.7%
Indiana	2.6%
Hawaii	2.5%
Florida	2.4%
Michigan	2.4%
Pennsylvania	2.2%
Georgia	2.2%

Other	18.1%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	24.5%
U.S. Guaranteed	18.9%
Transportation	17.6%
Tax Obligation/Limited	16.2%
Utilities	6.5%
Education and Civic Organizations	5.4%
Water and Sewer	5.3%
Other	5.6%

INSURERS
(as a % of total Insured investments)

FGIC	34.1%
NPFG(4)	30.9%
FSA	19.9%
AMBAC	14.2%
Other	0.9%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

Insured	79%
U.S. Guaranteed*	19%
FHA/GNMA Guaranteed	2%

* U.S. Guaranteed includes 10% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.06
Apr	0.06
May	0.0635

Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.066
Oct	0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.21
	11.2
	10.98
	9.72
	10.25
	9.96
	8.9
	10.06
	10.54
	11.13
	12
	11.99
	11.9
	12.28
	12.44
	12.63
	11.38
	12.13
	11.79
	11.83
	12.02
	12.13
	12.4512
	12.49
	12.41
	12.62
	12.73
	12.81
	12.78
	12.9
	12.76
	12.75
	12.34
	12.56
	12.71
	12.55
	12.96
	12.85
	13.08
	13.18
	13.26
	13.23
	13.37
	13.4616
	13.51
	13.61
	13.72
	13.79
	13.9901
	13.71
	13.1
	13.38

(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 Comments 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 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) MBIA's public finance subsidiary.

NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2 as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

Insured	81%
U.S. Guaranteed*	17%
FHA/GNMA Guaranteed	1%
AA (Uninsured)	1%

U.S. Guaranteed includes 17% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515
May	0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.061
Oct	0.061

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 9.68
	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
	10.61
	10.4
	10.29
	10.44
	10.63
	10.6206
	10.75
	10.84
	10.99
	11.16
	11.3
	11.39
	11.51
	11.36
	11.42
	10.98
	11.22
	11.34
	11.2
	11.57
	11.41
	11.54
	11.65
	11.83
	11.77
	11.96
	12
	12.11
	12.25
	12.41
	12.32
	12.54
	12.34
	11.96
	12.05
10/31/09	11.86

FUND SNAPSHOT

Common Share Price	$ 11.86
Common Share Net Asset Value	$ 12.96
Premium/(Discount) to NAV	-8.49%

Market Yield	6.17%
Taxable-Equivalent Yield(3)	8.57%
Net Assets Applicable to Common Shares ($000)	$ 484,069
Average Effective Maturity on Securities (Years)	14.80
Leverage-Adjusted Duration	8.99

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

	ON SHARE PRICE	ON NAV
1-Year	31.78%	20.15%
5-Year	2.11%	2.97%
10-Year	6.32%	6.09%

STATES
(as a % of total investments)

California	14.8%
Texas	12.0%
Pennsylvania	6.9%
Colorado	6.1%
New York	6.1%
Hawaii	5.2%
Washington	4.8%
Wisconsin	4.0%
Louisiana	3.3%
New Jersey	3.0%
Indiana	2.9%
North Dakota	2.5%
Georgia	2.4%
Alabama	2.3%
Oregon	2.1%
Illinois	2.1%
Other	19.5%

PORTFOLIO COMPOSITION
(as a % of total investments)

Utilities	20.7%
U.S. Guaranteed	16.7%
Tax Obligation/Limited	14.8%
Transportation	10.6%
Tax Obligation/General	10.3%
Water and Sewer	9.4%
Education and Civic Organizations	7.6%
Health Care	7.0%
Other	2.9%

INSURERS
(as a % of total Insured investments)

AMBAC	29.9%
NPFG(4)	25.4%
FGIC	21.9%
FSA	19.5%
Other	3.3%

(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 Comments 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 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) MBIA's public finance subsidiary.

FUND SNAPSHOT

Common Share Price	$ 13.85
Common Share Net Asset Value	$ 14.80
Premium/(Discount) to NAV	-6.42%
Market Yield	6.06%
Taxable-Equivalent Yield(3)	8.42%
Net Assets Applicable to Common Shares ($000)	$ 441,207
Average Effective Maturity on Securities (Years)	12.89
Leverage-Adjusted Duration	10.26

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

	ON SHARE PRICE	ON NAV
1-Year	28.72%	21.54%
5-Year	4.43%	4.18%
Since Inception	5.08%	6.27%

STATES
(as a% of total municipal bonds)

Texas	15.6%
Washington	10.5%
Indiana	10.5%
California	10.4%
Florida	7.9%
Illinois	7.5%
Tennessee	6.8%
New York	3.9%
Colorado	3.7%
Pennsylvania	3.0%
Alaska	2.6%
Other	17.6%

PORTFOLIO COMPOSITION
(as a% of total investments)

U.S. Guaranteed	24.5%
Tax Obligation/Limited	15.9%
Transportation	15.2%
Tax Obligation/General	12.6%
Utilities	9.1%
Health Care	7.6%
Water and Sewer	6.1%
Other	9.0%

INSURERS
(as a% of total Insured investments)

NPFG(4)	32.8%
FSA	23.6%
AMBAC	21.4%
FGIC	17.2%
Other	5.0%

CREDIT QUALITY (AS A % OF TOTAL MUNICIPAL BONDS)(1,2)

[PIE CHART]

Insured	63%
U.S. Guaranteed*	25%
FHA Guaranteed	3%
AAA (Uninsured)	3%
AA (Uninsured)	5%
BBB (Uninsured)	1%

* U.S. Guaranteed includes 25% (as a % of total municipal bonds) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.06
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.06
Apr	0.06
May	0.0645
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.07

Oct 0.07

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.5
	11.62
	11.17
	9.97
	11
	9.83
	9.45
	10.96
	10.75
	11.6
	12.55
	12.7
	12.13
	12.52
	12.88
	12.63
	11.61
	12.21
	11.72
	11.97
	12.1
	12.4
	12.29
	12.41
	12.395
	12.61
	12.62
	12.84
	13.01
	13.05
	13.07
	12.99
	12.55
	12.89
	12.9
	12.8
	12.98
	13.12
	13.28
	13.42
	13.33
	13.32
	13.59
	13.64
	13.73
	13.95
	14.12
	14.19
	14.39
	14.23
	13.68
	13.89
10/31/09	13.85

(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 Comments 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 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) MBIA's public finance subsidiary.

NEA Performance OVERVIEW | Nuveen Insured Tax-Free Advantage Municipal Fund as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,2)

[PIE CHART]

Insured	69%
U.S. Guaranteed*	23%
AAA (Uninsured)	3%
AA (Uninsured)	2%
A (Uninsured)	1%
BBB (Uninsured)	1%
B (Uninsured)	1%

* U.S. Guaranteed includes 19% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	$ 0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr	0.059
May	0.062
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.065
Oct	0.065

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	$ 11.18
	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
	12.01
	12.33
	12.56
	12.82
	12.75
	12.66
	12.97
	12.9
	12.42
	12.75
	12.75
	12.73
	12.82
	12.81
	12.79
	13.05
	13.1
	13.04
	13.2399
	13.3406
	13.48
	13.57
	13.75
	14.11
	14.45
	14.28
	13.48
	13.5999
10/31/09	13.48

FUND SNAPSHOT

Common Share Price	$ 13.48
Common Share Net Asset Value	$ 14.42
Premium/(Discount) to NAV	-6.52%
Market Yield	5.79%

Taxable-Equivalent Yield(3)	8.04%
Net Assets Applicable to Common Shares ($000)	$ 320,587
Average Effective Maturity on Securities (Years)	15.06
Leverage-Adjusted Duration	9.14

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

	ON SHARE PRICE	ON NAV
1-Year	25.41%	23.05%
5-Year	3.46%	4.82%
Since Inception	4.10%	5.63%

STATES
(as a% of total investments)

Florida	15.9%
California	14.7%
Texas	6.9%
New York	6.8%
Michigan	6.7%
Washington	6.4%
Pennsylvania	5.0%
Indiana	4.9%
Alabama	4.9%
South Carolina	3.8%
Wisconsin	3.7%
Colorado	3.3%
Other	17.0%

PORTFOLIO COMPOSITION
(as a% of total investments)

Tax Obligation/Limited	26.9%
U.S. Guaranteed	23.4%
Tax Obligation/General	11.9%
Water and Sewer	8.7%

Health Care	8.2%
Utilities	8.1%
Transportation	7.2%
Education and Civic Organizations	5.0%
Other	0.6%

INSURERS (as a% of total Insured investments)	
NPFG(4)	32.7%
AMBAC	29.8%
FSA	15.7%
FGIC	11.8%
SYNCORA GTY	5.2%
Other	4.8%

(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 Comments 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 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) MBIA's public finance subsidiary.

NQI | Shareholder Meeting Report

A special meeting of shareholders for NIO and NEA was held in the offices of Nuveen Investments on May 15, 2009; at this meeting the shareholders were asked to vote to approve an Agreement and Plan of Reorganization. The meeting was subsequently adjourned to June 17, 2009, and additionally adjourned to July 24, 2009 and to July 31, 2009.

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new

Fundamental Investment Policies. The meeting for NQI, NIO, NIF, NPX and NVG was subsequently adjourned to September 1, 2009, and then adjourned to October 13, 2009, for NQI, NIO, NPX and NVG.

	NQI	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.		
For	18,504,664	4,389
Against	1,587,299	669
Abstain	717,345	21
Broker Non-Votes	5,777,701	515
Total	26,587,009	5,594
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.		
For	18,749,972	4,339
Against	1,355,621	719
Abstain	703,715	21
Broker Non-Votes	5,777,701	515
Total	26,587,009	5,594
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	18,619,101	4,323
Against	1,484,499	732
Abstain	705,708	24
Broker Non-Votes	5,777,701	515
Total	26,587,009	5,594
TO APPROVE THE NEW FUNDAMENTAL POLICY FOR THE FUND RELATING TO COMMODITIES.		
For	18,601,314	4,384
Against	1,436,796	671
Abstain	771,198	24
Broker Non-Votes	5,777,701	515
Total	26,587,009	5,594
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.		
For	18,567,910	4,390
Against	1,468,041	665
Abstain	773,357	24
Broker Non-Votes	5,777,701	515
Total	26,587,009	5,594
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.		
For	18,591,481	4,390

Against	1,443,558	665
Abstain	774,269	24
Broker Non-Votes	5,777,701	515
Total	26,587,009	5,594

	NQI	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	25,185,665	--
Withhold	1,242,458	--
Total	26,428,123	--
Robert P. Bremner		
For	25,143,885	--
Withhold	1,284,238	--
Total	26,428,123	--
Jack B. Evans		
For	25,172,939	--
Withhold	1,255,184	--
Total	26,428,123	--
William C. Hunter		
For	--	5,137
Withhold	--	449
Total	--	5,586
David J. Kundert		
For	25,141,288	--
Withhold	1,286,835	--
Total	26,428,123	--
William J. Schneider		
For	--	5,149
Withhold	--	437
Total	--	5,586
Judith M. Stockdale		
For	25,141,982	--
Withhold	1,286,141	--
Total	26,428,123	--

Carole E. Stone		
For	25,156,371	--
Withhold	1,271,752	--
Total	26,428,123	--
Terence J. Toth		
For	25,148,034	--
Withhold	1,280,089	--
Total	26,428,123	--

			NIO	
	Common shares	MuniPreferred shares voting together as a class	Muni-Preferred - Series M	Muni-Preferred - Series T
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (THE "ACQUIRED FUND") WOULD (I) TRANSFER ALL OF ITS ASSETS TO NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR SHARES OF COMMON STOCK AND SHARES OF MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED STOCK ("MUNIPREFERRED"), SERIES W3 AND SERIES TH3, OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (II) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED, SERIES W AND SERIES TH, SHAREHOLDERS OF THE ACQUIRED FUND AND (III) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").				
For	22,649		3,478	3,451
Against	856		47	33
Abstain	502		5	45

Total	24,007	3,530	3,529

TO APPROVE THE ISSUANCE OF ADDITIONAL COMMON SHARES OF NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. IN CONNECTION WITH THE REORGANIZATION.	
For	41,906,660
Against	4,455,033
Abstain	1,788,836
Total	48,150,529

	NIO			
	Muni-Preferred - Series W2	Muni-Preferred - Series TH	Muni-Preferred - Series TH-2	Muni-Preferred - Series F
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (THE "ACQUIRED FUND") WOULD (I) TRANSFER ALL OF ITS ASSETS TO NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR SHARES OF COMMON STOCK AND SHARES OF MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED STOCK ("MUNIPREFERRED"), SERIES W3 AND SERIES TH3, OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (II) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED, SERIES W AND SERIES TH, SHAREHOLDERS OF THE ACQUIRED FUND AND (III) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").				
For	2,705	3,186	3,204	3,289
Against	62	344	66	222
Abstain	58	--	262	19
Total	2,825	3,530	3,532	3,530
TO APPROVE THE ISSUANCE OF ADDITIONAL COMMON SHARES OF NUVEEN INSURED MUNICIPAL				

OPPORTUNITY FUND, INC. IN
CONNECTION WITH THE
REORGANIZATION.
   For
   Against
   Abstain

   Total
===

	NIO	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.		
For	38,209,748	11,506
Against	3,678,279	1,516
Abstain	1,805,948	352
Broker Non-Votes	10,323,145	2,377
Total	54,017,120	15,751
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.		
For	38,499,569	11,508
Against	3,448,741	1,519
Abstain	1,745,666	347
Broker Non-Votes	10,323,144	2,377
Total	54,017,120	15,751
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	38,444,421	11,501
Against	3,509,817	1,518
Abstain	1,739,737	355
Broker Non-Votes	10,323,145	2,377
Total	54,017,120	15,751
TO APPROVE THE NEW FUNDAMENTAL POLICY FOR THE FUND RELATING TO COMMODITIES.		
For	38,445,415	11,501
Against	3,437,729	1,518
Abstain	1,810,832	355
Broker Non-Votes	10,323,144	2,377
Total	54,017,120	15,751
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL		

POLICY RELATING TO TAX-EXEMPT SECURITIES.		
For	38,344,729	11,525
Against	3,544,491	1,497
Abstain	1,804,756	352
Broker Non-Votes	10,323,144	2,377
Total	54,017,120	15,751
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.		
For	38,560,166	11,543
Against	3,309,092	1,479
Abstain	1,824,718	352
Broker Non-Votes	10,323,144	2,377
Total	54,017,120	15,751

NIO | Shareholder Meeting Report (continued)

	NIO	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	50,601,245	--
Withhold	3,044,190	--
Total	53,645,435	--
Robert P. Bremner		
For	50,577,460	--
Withhold	3,067,975	--
Total	53,645,435	--
Jack B. Evans		
For	50,584,642	--
Withhold	3,060,793	--
Total	53,645,435	--
William C. Hunter		
For	--	14,100
Withhold	--	1,580
Total	--	15,680
David J. Kundert		
For	50,594,367	--
Withhold	3,051,068	--

Total	53,645,435	--
William J. Schneider		
For	--	14,108
Withhold	--	1,572
Total	--	15,680
Judith M. Stockdale		
For	50,589,662	--
Withhold	3,055,773	--
Total	53,645,435	--
Carole E. Stone		
For	50,604,694	--
Withhold	3,040,741	--
Total	53,645,435	--
Terence J. Toth		
For	50,602,844	--
Withhold	3,042,591	--
Total	53,645,435	--

NIF |
NPX |
NVG |

	NIF		NPX	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferr shares voti togeth as a cla
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.				
For	9,247,663	3,206	19,634,602	2,0
Against	844,588	381	2,225,144	
Abstain	371,081	35	784,269	
Broker Non-Votes	2,686,946	72	4,816,699	
Total	13,150,278	3,694	27,460,714	2,0
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.				
For	9,289,658	3,174	19,813,426	2,0
Against	792,435	414	2,079,895	

Abstain	381,239	34	746,514	
Broker Non-Votes	2,686,946	72	4,820,879	
Total	13,150,278	3,694	27,460,714	2,0
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	8,896,338	3,209	19,057,451	2,0
Against	1,187,140	378	2,787,725	
Abstain	379,854	35	794,659	
Broker Non-Votes	2,686,946	72	4,820,879	
Total	13,150,278	3,694	27,460,714	2,0
TO APPROVE THE NEW FUNDAMENTAL POLICY FOR THE FUND RELATING TO COMMODITIES.				
For	8,893,904	3,210	19,031,692	2,0
Against	1,177,200	378	2,796,236	
Abstain	392,228	34	811,907	
Broker Non-Votes	2,686,946	72	4,820,879	
Total	13,150,278	3,694	27,460,714	2,0
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
Total	--	--	--	
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
Total	--	--	--	

	NIF		NPX	
	Common and MuniPreferred shares voting	MuniPreferred shares voting	Common and MuniPreferred shares voting	MuniPreferr shares voti

	together as a class	together as a class	together as a class	togeth as a cla
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	12,591,988	--	--	
Withhold	558,290	--	--	
Total	13,150,278	--	--	
Robert P. Bremner				
For	12,574,430	--	24,777,356	
Withhold	575,848	--	1,194,939	
Total	13,150,278	--	25,972,295	
Jack B. Evans				
For	12,585,974	--	24,773,070	
Withhold	564,304	--	1,199,225	
Total	13,150,278	--	25,972,295	
William C. Hunter				
For	--	3,378	--	2,0
Withhold	--	316	--	
Total	--	3,694	--	2,0
David J. Kundert				
For	12,572,423	--	--	
Withhold	577,855	--	--	
Total	13,150,278	--	--	
William J. Schneider				
For	--	3,378	--	2,0
Withhold	--	316	--	
Total	--	3,694	--	2,0
Judith M. Stockdale				
For	12,581,120	--	--	
Withhold	569,158	--	--	
Total	13,150,278	--	--	
Carole E. Stone				
For	12,572,682	--	--	
Withhold	577,596	--	--	
Total	13,150,278	--	--	
Terence J. Toth				
For	12,584,582	--	--	
Withhold	565,696	--	--	
Total	13,150,278	--	--	

NEA |

	NEA			
	Common and MuniPreferred shares voting together as a class	Common shares	MuniPreferred shares voting together as a class	MuniPref S
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN INSURED FLORIDA TAX-FREE ADVANTAGE MUNICIPAL FUND (THE "ACQUIRED FUND") WOULD (I) TRANSFER ALL OF ITS ASSETS TO NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR COMMON SHARES AND MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES ("MUNIPREFERRED"), SERIES W2, OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (II) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED, SERIES W, SHAREHOLDERS OF THE ACQUIRED FUND AND (III) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").				
For	9,569,489	9,564,604	4,885	
Against	749,211	748,889	322	
Abstain	429,651	429,546	105	
Total	10,748,351	10,743,039	5,312	
TO APPROVE THE ISSUANCE OF ADDITIONAL COMMON SHARES OF NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND IN CONNECTION WITH THE REORGANIZATION.				
For		9,520,781		
Against		849,093		
Abstain		373,165		
Total		10,743,039		

NEA | Shareholder Meeting Report (continued)

	NEA	
	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	--	--
Withhold	--	--
Total	--	--
Robert P. Bremner		
For	16,114,004	--
Withhold	697,141	--
Total	16,811,145	--
Jack B. Evans		
For	16,118,969	--
Withhold	692,176	--
Total	16,811,145	--
William C. Hunter		
For	--	2,849
Withhold	--	348
Total	--	3,197
David J. Kundert		
For	--	--
Withhold	--	--
Total	--	--
William J. Schneider		
For	--	2,849
Withhold	--	348
Total	--	3,197
Judith M. Stockdale		
For	--	--
Withhold	--	--
Total	--	--
Carole E. Stone		
For	--	--
Withhold	--	--
Total	--	--

Terence J. Toth		
For	--	--
Withhold	--	--
Total	--	--

Report of Independent Registered Public Accounting Firm

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund (the "Funds") as of October 31, 2009, and the related statements of operations and cash flows (Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2 and Nuveen Insured Premium Income Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2009, the results of their operations and cash flows (Nuveen

Insured Quality Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2 and Nuveen Insured Premium Income Municipal Fund 2 only) for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Ernst & young LLP

Chicago, Illinois
December 28, 2009

NQI | Nuveen Insured Quality Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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) - NPFG Insured	1/13 at 100.
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - NPFG Insured	6/15 at 100.
8,135	Total Alabama	
	ARIZONA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 13.893%, 7/01/31 - FSA Insured (IF)	7/17 at 100.
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.
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Ca
20,705	Total Arizona	
	ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - NPFG Insured	11/14 at 100.
	CALIFORNIA - 29.9% (19.1% OF TOTAL INVESTMENTS)	
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
4,010	5.000%, 12/01/24 - NPFG Insured (UB)	12/14 at 100.
3,965	5.000%, 12/01/26 - MBIA Insured (UB)	12/14 at 100.
12,925	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NPFG Insured	3/10 at 101.
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100.
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.

5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - NPFG Insured	10/12 at 100.
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.
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	No Opt. Ca
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - NPFG Insured	1/10 at 44.
22,000	0.000%, 1/15/31 - NPFG Insured	1/10 at 29.
50,000	0.000%, 1/15/37 - NPFG Insured	1/10 at 20.
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101.
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.
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. Ca
5,308	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.
4,940	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - NPFG Insured (ETM)	1/10 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 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.
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.
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - NPFG Insured (Alternative Minimum Tax)	5/11 at 100.
12,690	5.250%, 5/01/31 - NPFG Insured (Alternative Minimum Tax)	5/11 at 100.
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - NPFG Insured	7/15 at 100.
3,655	5.000%, 7/01/22 - NPFG Insured	7/15 at 100.
3,840	5.000%, 7/01/23 - NPFG Insured	7/15 at 100.
8,965	San Jose Redevelopment Agency, California, Tax Allocation	8/17 at 100.

	Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured	
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt. Ca
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.
1,525	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100.
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPFG Insured	8/15 at 100.
237,153	Total California	
	COLORADO - 3.2% (2.1% 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.
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.
5,365	Denver, Colorado, Airport Revenue Refunding Bonds, Series 2006A, 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 13.595%, 11/15/25 - FGIC Insured (IF)	11/16 at 100.
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - NPFG Insured	No Opt. Ca
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPFG Insured	No Opt. Ca
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.
500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.
30,995	Total Colorado	
	DISTRICT OF COLUMBIA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.
3,920	Washington District of Columbia Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 11.534%, 10/01/36 - AMBAC Insured (IF)	10/16 at 100.
5,255	Total District of Columbia	
	FLORIDA - 8.6% (5.5% OF TOTAL INVESTMENTS)	
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - NPFG Insured	10/14 at 100.
2,750	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.

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.020%, 6/01/38 - AGC Insured (IF)	6/18 at 101.
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101.
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.
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.
3,730	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100.
43,595	Total Florida	
	GEORGIA - 1.6% (1.0% 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.
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - FSA Insured	11/19 at 100.
8,000	Total Georgia	
	HAWAII - 3.4% (2.2% OF TOTAL INVESTMENTS)	
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100.
	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.
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.
17,405	Total Hawaii	
	ILLINOIS - 16.5% (10.6% 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.
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPFG Insured	1/16 at 100.
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.
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100.
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100.
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt. Ca

	Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - NPFG Insured	
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.
93,335	Total Illinois	
	INDIANA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
7,380	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. Ca
11,060	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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	KENTUCKY - 6.2% (4.0% OF TOTAL INVESTMENTS)	
$ 3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - NPFG Insured	5/15 at 100.
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:	
2,530	6.150%, 10/01/27 - NPFG Insured	10/13 at 101.
12,060	6.150%, 10/01/28 - NPFG Insured	10/13 at 101.
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:	
3,815	6.150%, 10/01/27 (Pre-refunded 10/01/13) - NPFG Insured	10/13 at 101.
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - NPFG Insured	10/13 at 101.
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.
29,775	Total Kentucky	
	LOUISIANA - 3.7% (2.4% OF TOTAL INVESTMENTS)	
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A:	
11,325	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.601%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.460%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
20,280	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 - NPFG Insured	7/11 at 100.
	MARYLAND - 1.8% (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 - NPFG Insured	7/16 at 100.
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.
9,435	Total Maryland	
	MASSACHUSETTS - 2.9% (1.8% 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.
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.
	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.
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
13,910	Total Massachusetts	
	MICHIGAN - 0.9% (0.6% 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 - NPFG Insured (Alternative Minimum Tax)	3/10 at 102.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MISSISSIPPI - 1.2% (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. Ca
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. Ca
5,260	Total Mississippi	
	NEBRASKA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series	9/17 at 100.

	2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	
	NEVADA - 2.5% (1.6% 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.
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.
39,420	Total Nevada	
	NEW JERSEY - 1.1% (0.7% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,700	5.000%, 7/01/22 - NPFG Insured	7/14 at 100.
1,700	5.000%, 7/01/23 - NPFG Insured	7/14 at 100.
2,100	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
5,500	Total New Jersey	
	NEW MEXICO - 1.2% (0.8% OF TOTAL INVESTMENTS)	
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
1,345	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100.
1,330	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100.
5,965	Total New Mexico	
	NEW YORK - 13.8% (8.8% 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.
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - NPFG Insured	10/12 at 100.
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
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.
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.
7,800	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100.
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.993%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.
10,150	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/09 at 100.
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - NPFG Insured (Alternative Minimum Tax)	4/10 at 100.
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:	
2,460	5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100.

2,465	5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100.
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.
70,845	Total New York	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	OHIO - 4.6% (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.
9,195	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	3/10 at 102.
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.
24,260	Total Ohio	
	PENNSYLVANIA - 2.3% (1.4% OF TOTAL INVESTMENTS)	
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFG Insured	12/15 at 100.
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
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.
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100.
12,000	Total Pennsylvania	
	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.
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Ca
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. Ca
32,500	Total Puerto Rico	
	SOUTH CAROLINA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
2,425	Charleston County School District, South Carolina, General	2/14 at 100.

	Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100.
12,375	Total South Carolina	
	TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS)	
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:	
7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52.
5,000	0.000%, 1/01/25 - FSA Insured	1/13 at 49.
2,750	0.000%, 1/01/26 - FSA Insured	1/13 at 46.
15,250	Total Tennessee	
	TEXAS - 17.3% (11.1% OF TOTAL INVESTMENTS)	
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured (UB)	7/14 at 100.
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.
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.
575	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Ca
70	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. Ca
4,700	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
$ 4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100.
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. Ca
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.
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.
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A,	8/11 at 100.

	5.000%, 8/01/24 - AMBAC Insured	
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.
84,645	Total Texas	
	UTAH - 0.7% (0.5% OF TOTAL INVESTMENTS)	
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.604%, 6/15/32 - FSA Insured (IF)	6/18 at 100.
	WASHINGTON - 12.0% (7.7% OF TOTAL INVESTMENTS)	
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - NPFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.238%, 1/01/39 - FSA Insured (IF)	7/17 at 100.
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.
4,495	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.
5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100.
2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - NPFG Insured	12/09 at 101.
10,000	Washington State, General Obligation Bonds, Series R-2003A, 5.000%, 1/01/19 - NPFG Insured	1/12 at 100.
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 - NPFG Insured (UB)	No Opt. Ca
2,000	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - NPFG Insured	1/10 at 100.
72,925	Total Washington	
	WEST VIRGINIA - 2.6% (1.6% OF TOTAL INVESTMENTS)	
12,845	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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN - 0.6% (0.3% OF TOTAL INVESTMENTS)	
$ 1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA	11/14 at 100.

		Insured	
	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.
	2,635	Total Wisconsin	
$	970,788	Total Investments (cost $822,132,451) - 155.9%	
		Floating Rate Obligations - (11.3)%	
		Other Assets Less Liabilities - 2.6%	
		Auction Rate Preferred Shares, at Liquidation Value - (47.2)% (5)	
		Net Assets Applicable to Common Shares - 100%	

Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, from 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the port- folio 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 30.3%.

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. See Notes to Financial Statements, Footnote 1 - Inverse

Floating Rate Securities for more information.

See accompanying notes to financial statements.

NIO | Nuveen Insured Municipal Opportunity Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 5.1% (3.3% OF TOTAL INVESTMENTS)	
$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100.
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - NPFG Insured	2/11 at 100.
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.
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:	
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
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.
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	1/10 at 100.
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.
73,595	Total Alabama	
	ALASKA - 0.2% (0.1% 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.
	ARIZONA - 2.0% (1.3% 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.
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100.
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured	7/15 at 100.
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.
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 13.893%, 7/01/31 - FSA Insured (IF)	7/17 at 100.
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%,	7/14 at 100.

	7/01/27 - NPFG Insured	
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPFG Insured	7/15 at 100.
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	1/10 at 100.
27,190	Total Arizona	
	ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100.
	CALIFORNIA - 26.1% (16.6% 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. Ca
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
30,000	5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured	5/12 at 101.
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured	5/12 at 101.
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) - NPFG Insured	12/14 at 100.
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) - NPFG Insured	12/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
$ 3,670	5.000%, 12/01/24 - NPFG Insured (UB)	12/14 at 100.
2,795	5.000%, 12/01/27 - MBIA Insured (UB)	12/14 at 100.
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100.
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.
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.
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 - NPFG Insured	6/15 at 100.
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.
1,520	Hayward Redevelopment Agency, California, Downtown	3/16 at 100.

	Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – FSA Insured	No Opt. Ca
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.
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.
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 – FSA Insured	7/13 at 100.
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.
	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.
5,000	5.125%, 6/15/33 – AMBAC Insured	12/11 at 101.
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.
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.
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – FSA Insured	8/15 at 100.
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 – NPFG Insured (Alternative Minimum Tax)	5/11 at 100.
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.
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.
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – FSA Insured	6/17 at 100.
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. Ca

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
$ 31,615	5.250%, 1/15/30 – NPFG Insured	1/10 at 100.
21,500	0.000%, 1/15/32 – NPFG Insured	No Opt. Ca
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) – NPFG Insured	8/10 at 101.
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	8/17 at 100.
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured	No Opt. Ca
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – FSA Insured	6/16 at 100.
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.
407,780	Total California	
	COLORADO – 5.8% (3.7% 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.
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.
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFG Insured	6/14 at 100.
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.
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.
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured	No Opt. Ca
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) – NPFG Insured	9/10 at 102.
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) – NPFG Insured	9/10 at 74.
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Ca
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.
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.
1,000	University of Colorado, Enterprise System Revenue Bonds,	6/15 at 100.

	Series 2005, 5.000%, 6/01/30 - FGIC Insured	
107,285	Total Colorado	
	DISTRICT OF COLUMBIA - 0.9% (0.6% 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.
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100.
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.
12,670	Total District of Columbia	
	FLORIDA - 27.0% (17.2% OF TOTAL INVESTMENTS)	
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 - AMBAC Insured	9/15 at 100.
2,000	Brevard County Health Facilities Authority, Florida, Hospital Revenue Bonds, Holmes Regional Medical Center Project, Series 1996, 5.625%, 10/01/14 - NPFG Insured	4/10 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 975	Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)	12/09 at 100.
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 - NPFG Insured	7/13 at 100.
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 - AMBAC Insured	10/14 at 100.
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 - NPFG Insured	10/13 at 100.
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:	
5,110	5.000%, 11/01/27 - SYNCORA GTY Insured (UB)	11/17 at 100.
12,585	5.000%, 11/01/32 - SYNCORA GTY Insured (UB)	11/17 at 100.
	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B:	
1,260	5.350%, 9/01/18 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,000	5.400%, 9/01/23 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1:	
1,040	5.350%, 9/01/18 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,400	5.400%, 9/01/23 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFG Insured	10/14 at 100.
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 - AMBAC Insured	6/15 at 100.
	Dade County Housing Finance Authority, Florida, Multifamily	

	Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:	
1,230	5.650%, 9/01/17 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,890	5.750%, 9/01/29 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,100	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 - NPFG Insured	4/10 at 100.
	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:	
910	5.250%, 10/01/17 - AMBAC Insured	10/13 at 100.
475	5.250%, 10/01/18 - AMBAC Insured	10/13 at 100.
	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:	
1,250	5.250%, 10/01/22 - NPFG Insured	10/13 at 100.
1,095	5.000%, 10/01/23 - NPFG Insured	10/13 at 100.
1,225	5.000%, 10/01/24 - NPFG Insured	10/13 at 100.
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 - NPFG Insured	4/12 at 101.
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 - NPFG Insured	2/15 at 100.
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 - FSA Insured	8/15 at 100.
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 - NPFG Insured	10/15 at 100.
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 100.
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 - AMBAC Insured	1/10 at 101.
2,030	Florida Housing Finance Corporation, GNMA Collateralized Housing Revenue Bonds, Cobblestone Apartments, Series 2000K-1, 6.000%, 12/01/33 (Alternative Minimum Tax)	12/10 at 102.
2,475	Florida Housing Finance Corporation, GNMA Collateralized Housing Revenue Bonds, Raintree Apartments, Series 2000J-1, 5.950%, 3/01/35 (Alternative Minimum Tax)	9/10 at 102.
3,005	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4, 0.000%, 7/01/30 - FSA Insured (Alternative Minimum Tax)	1/10 at 24.
4,750	Florida Housing Finance Corporation, Housing Revenue Bonds, Augustine Club Apartments, Series 2000D-1, 5.750%, 10/01/30 (Pre-refunded 10/01/10) - NPFG Insured	10/10 at 102.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
	Florida Municipal Loan Council, Revenue Bonds, Series 2000B:	
$ 3,365	5.375%, 11/01/25 - NPFG Insured	11/10 at 101.
3,345	5.375%, 11/01/30 - NPFG Insured	11/10 at 101.
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A,	11/11 at 101.

	5.250%, 11/01/18 – NPFG Insured	
2,230	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund – Intermodal Program, Series 1999, 5.500%, 10/01/23 – FGIC Insured (Alternative Minimum Tax)	4/10 at 101.
940	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/29 – FGIC Insured	6/11 at 101.
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – FSA Insured	10/13 at 100.
5,200	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 (Mandatory put 12/01/11) – FGIC Insured	12/11 at 101.
740	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985B, 5.900%, 12/01/15 (Mandatory put 12/01/10) – FGIC Insured	1/10 at 100.
700	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985C, 5.900%, 12/01/15 – FGIC Insured	12/09 at 100.
1,500	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured	12/10 at 101.
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – FSA Insured	6/18 at 100.
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured	No Opt. Ca
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured	7/15 at 100.
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFG Insured	7/13 at 100.
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured	11/13 at 101.
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFG Insured	7/15 at 100.
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	
1,645	5.000%, 5/01/25 – NPFG Insured	5/15 at 102.
1,830	5.000%, 5/01/27 – NPFG Insured	5/15 at 102.
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPFG Insured	11/12 at 100.
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPFG Insured	10/13 at 100.
3,205	Jacksonville, Florida, GNMA Collateralized Housing Revenue Refunding Bonds, Windermere Manor Apartments, Series 1993A, 5.875%, 3/20/28	3/10 at 100.
1,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured	10/13 at 100.
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2007B, 5.000%, 10/01/24 – NPFG Insured	10/14 at 100.
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:	
1,730	5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.
2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at 100.
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.

1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFG Insured	4/17 at 100.
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 - NPFG Insured	10/17 at 100.
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 - NPFG Insured	10/13 at 100.
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:	
1,350	5.250%, 10/01/17 - NPFG Insured	10/13 at 100.
1,000	5.250%, 10/01/18 - NPFG Insured	10/13 at 100.
2,000	5.000%, 10/01/27 - NPFG Insured	10/13 at 100.
1,425	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 - FSA Insured (Alternative Minimum Tax)	6/11 at 100.
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.
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:	
5,615	5.750%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
35,920	5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 - NPFG Insured	12/15 at 100.
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - NPFG Insured	6/15 at 100.
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 - NPFG Insured	1/10 at 54.
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 - FSA Insured	7/18 at 100.
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2008B, 5.250%, 10/01/22 - FSA Insured	No Opt. Ca
	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 - NPFG Insured	8/15 at 102.
2,145	5.000%, 8/01/29 - NPFG Insured	8/15 at 102.
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 - FSA Insured	7/16 at 100.
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 - FGIC Insured	8/17 at 100.
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 - FGIC Insured	1/13 at 100.
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 - SYNCORA GTY Insured	10/16 at 100.

	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:	
2,500	5.000%, 4/01/21 – NPFG Insured	4/14 at 100.
7,820	5.000%, 4/01/23 – NPFG Insured	4/14 at 100.
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFG Insured	10/13 at 100.
1,065	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – FSA Insured (Alternative Minimum Tax)	7/12 at 100.
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8/14 at 100.
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured	8/17 at 100.
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Ca
2,825	Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 – FGIC Insured	No Opt. Ca

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 4,000	Palm Beach County, Florida, Revenue Refunding Bonds, Criminal Justice Facilities, Series 1993, 5.375%, 6/01/10 – FGIC Insured	No Opt. Ca
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:	
1,000	5.250%, 10/01/19 – NPFG Insured	10/13 at 100.
500	5.250%, 10/01/20 – NPFG Insured	10/13 at 100.
500	5.250%, 10/01/21 – NPFG Insured	10/13 at 100.
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – FSA Insured	4/16 at 100.
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:	
2,225	5.000%, 8/15/18 – FSA Insured	8/13 at 100.
1,300	5.000%, 8/15/21 – FSA Insured	8/13 at 100.
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.
	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:	
1,190	5.250%, 5/01/15 – NPFG Insured	5/12 at 100.
1,980	5.250%, 5/01/17 – NPFG Insured	5/12 at 100.
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:	
3,775	5.250%, 9/01/35 – AGC Insured	9/18 at 100.

3,500	5.000%, 9/01/35 - AGC Insured	9/18 at 100.
10,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) - NPFG Insured	9/11 at 34.
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) - NPFG Insured	9/13 at 100.
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 - NPFG Insured	9/14 at 100.
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 - AMBAC Insured	6/15 at 100.
	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:	
1,360	5.250%, 1/01/17 - FGIC Insured	1/13 at 100.
770	5.250%, 1/01/18 - FGIC Insured	1/13 at 100.
500	5.250%, 1/01/20 - FGIC Insured	1/13 at 100.
5,715	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPFG Insured (ETM)	No Opt. Ca
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPFG Insured	No Opt. Ca
4,260	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 - FSA Insured	7/14 at 100.
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:	
5,000	5.500%, 10/01/15 - FGIC Insured (ETM)	No Opt. Ca
1,200	5.500%, 10/01/21 - FGIC Insured (ETM)	No Opt. Ca
	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:	
1,475	5.125%, 10/01/20 - FSA Insured	10/13 at 100.
1,555	5.125%, 10/01/21 - FSA Insured	10/13 at 100.
1,300	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1996, 5.800%, 10/01/11 - AMBAC Insured	4/10 at 100.
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 - NPFG Insured	10/15 at 100.
1,245	Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 - FGIC Insured	4/12 at 100.
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39	10/19 at 100.
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 - NPFG Insured (ETM)	1/10 at 100.
10,255	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 - CIFG Insured	4/16 at 100.
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 - AMBAC Insured	2/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 - FSA Insured	8/15 at 100.

2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 - FSA Insured	10/14 at 100.
12,000	Volusia County, Florida, School Board Certificates of Participation, Series 2007, 5.000%, 8/01/32 - FSA Insured (UB)	8/17 at 100.
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 - FSA Insured	12/14 at 100.
378,570	Total Florida	
	GEORGIA - 1.6% (1.0% 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.
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - FSA Insured	11/19 at 100.
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - NPFG Insured	9/14 at 102.
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:	
1,695	5.250%, 5/01/19 - NPFG Insured	5/14 at 100.
1,135	5.250%, 5/01/20 - NPFG Insured	5/14 at 100.
4,500	5.000%, 5/01/36 - NPFG Insured	5/14 at 100.
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured	1/10 at 100.
21,100	Total Georgia	
	IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)	
170	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Ca
135	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Ca
180	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/10 at 100.
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
1,000	5.000%, 7/15/23 - NPFG Insured	7/16 at 100.
1,065	5.000%, 7/15/24 - NPFG Insured	7/16 at 100.
2,550	Total Idaho	
	ILLINOIS - 5.3% (3.4% OF TOTAL INVESTMENTS)	
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured	12/14 at 100.
	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.
4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPFG Insured	1/16 at 100.
7,025	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 - FSA Insured	12/17 at 100.
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - NPFG Insured	11/09 at 100.

2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - NPFG Insured	12/09 at 100.
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100.
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 - NPFG Insured	No Opt. Ca

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	
$ 4,260	5.000%, 12/01/22 - FGIC Insured	12/14 at 100.
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100.
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - NPFG Insured	No Opt. Ca
90,035	Total Illinois	
	INDIANA - 3.2% (2.0% 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.
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. Ca
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPFG Insured	7/12 at 100.
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.
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.
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 - NPFG Insured	1/12 at 100.
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.
53,325	Total Indiana	
	KANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101.
	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.
4,835	5.000%, 9/01/29 - FSA Insured	9/14 at 100.
9,035	Total Kansas	
	KENTUCKY - 3.0% (1.9% OF TOTAL INVESTMENTS)	
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - NPFG Insured	6/14 at 100.
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:	
3,860	5.250%, 2/01/20 - AGC Insured	2/19 at 100.
10,000	5.250%, 2/01/24 - AGC Insured	2/19 at 100.
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.
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - NPFG Insured	11/11 at 101.
38,210	Total Kentucky	
	LOUISIANA - 4.5% (2.9% 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	3/10 at 102.
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - NPFG Insured	11/14 at 100.
4,545	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFG Insured	7/14 at 100.
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LOUISIANA (continued)	
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
$ 3,300	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
35,725	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.
38	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.601%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
63,448	Total Louisiana	
	MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)	
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded	7/13 at 100.

	7/01/13) - FSA Insured	
	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.
	MASSACHUSETTS - 4.6% (2.9% 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.
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.
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.
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.
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.
57,255	Total Massachusetts	
	MICHIGAN - 5.4% (3.5% 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. Ca
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - NPFG Insured	10/11 at 100.
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - NPFG Insured	1/10 at 100.
	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.
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101.
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.
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - NPFG Insured (Alternative Minimum Tax)	12/09 at 100.
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 - NPFG Insured	12/11 at 101.
72,670	Total Michigan	
	MINNESOTA - 1.8% (1.2% 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.
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured	No Opt. Ca
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.
22,020	Total Minnesota	

	NEBRASKA – 2.4% (1.5% 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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	NEBRASKA (continued)	
$ 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.
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – FSA Insured	1/15 at 100.
33,125	Total Nebraska	
	NEVADA – 5.8% (3.7% OF TOTAL INVESTMENTS)	
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured	12/12 at 100.
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) – NPFG Insured	12/12 at 100.
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7/14 at 100.
	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.
13,000	5.375%, 1/01/40 – AMBAC Insured	1/10 at 100.
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6/12 at 100.
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.
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.
97,760	Total Nevada	
	NEW JERSEY – 2.0% (1.3% OF TOTAL INVESTMENTS)	
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	
2,000	5.125%, 10/01/21 – NPFG Insured	10/14 at 100.
2,250	5.125%, 10/01/22 – NPFG Insured	10/14 at 100.
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
3,850	5.000%, 7/01/22 – NPFG Insured	7/14 at 100.
3,850	5.000%, 7/01/23 – NPFG Insured	7/14 at 100.
	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:	

8,250	5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
2,000	5.000%, 1/01/23 - FSA Insured (UB)	7/13 at 100.
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - FSA Insured (UB)	1/15 at 100.
25,520	Total New Jersey	
	NEW MEXICO - 1.3% (0.8% OF TOTAL INVESTMENTS)	
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - NPFG Insured	6/15 at 100.
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 - FSA Insured	6/17 at 100.
17,260	Total New Mexico	
	NEW YORK - 6.8% (4.4% 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.
3,335	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.
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
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.
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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.
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100.
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.
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.
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured	4/15 at 100.
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured	1/15 at 100.
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - FSA Insured	7/15 at 100.
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100.
	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.
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100.
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - NPFG Insured	11/12 at 100.
91,200	Total New York	
	NORTH CAROLINA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100.
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100.
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.
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:	
3,205	5.000%, 5/01/23 - AMBAC Insured	5/15 at 100.
3,295	5.000%, 5/01/24 - AMBAC Insured	5/15 at 100.
16,190	Total North Carolina	
	NORTH DAKOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:	
2,195	5.000%, 12/15/22 - NPFG Insured	12/15 at 100.
1,355	5.000%, 12/15/23 - NPFG Insured	12/15 at 100.
3,000	5.000%, 12/15/24 - NPFG Insured	12/15 at 100.
6,550	Total North Dakota	
	OHIO - 3.7% (2.4% 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.
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.
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100.
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - NPFG Insured	6/15 at 100.
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.
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.
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.
51,935	Total Ohio	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	OKLAHOMA - 2.5% (1.6% 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.
2,150	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Ca
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.
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.
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100.
36,775	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.
755	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	1/10 at 100.
3,290	Total Oregon	
	PENNSYLVANIA - 2.8% (1.8% 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.
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NPFG Insured	5/15 at 100.
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.
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.
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.
	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.
3,450	5.000%, 1/15/23 - FSA Insured (UB)	1/16 at 100.
37,160	Total Pennsylvania	
	PUERTO RICO - 0.9% (0.5% 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.
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100.
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Ca

36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Ca
42,050	Total Puerto Rico	
	RHODE ISLAND - 1.9% (1.2% 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 - NPFG Insured	1/10 at 100.
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - NPFG Insured	2/11 at 100.
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.
24,075	Total Rhode Island	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	SOUTH CAROLINA - 5.5% (3.5% OF TOTAL INVESTMENTS)	
$ 14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.516%, 2/01/38 - FSA Insured (IF)	2/18 at 100.
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - NPFG Insured	12/12 at 100.
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 - NPFG Insured	8/14 at 100.
2,105	5.250%, 8/15/23 - NPFG Insured	8/14 at 100.
3,685	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)	No Opt. Ca
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured	No Opt. Ca
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.
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.
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100.
75,895	Total South Carolina	
	TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)	
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport	3/11 at 100.

	Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)	
	TEXAS - 10.8% (6.9% OF TOTAL INVESTMENTS)	
22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured	11/09 at 101.
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.
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.
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NPFG Insured	11/11 at 100.
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105.
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100.
5,000	5.250%, 5/15/25 - NPFG Insured	5/14 at 100.
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.
900	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - FSA Insured (Alternative Minimum Tax)	7/10 at 100.
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.
140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - NPFG Insured	5/11 at 100.
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - NPFG Insured	5/11 at 100.
	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.
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100.
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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	TEXAS (continued)	
$ 7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - NPFG Insured	8/16 at 100.
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.
147,987	Total Texas	
	UTAH - 1.3% (0.8% 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.
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 - FSA Insured (UB)	6/18 at 100.
17,000	Total Utah	
	VIRGINIA - 1.2% (0.8% 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.
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - NPFG Insured (Alternative Minimum Tax)	10/11 at 101.
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - NPFG Insured (UB)	7/11 at 100.
15,875	Total Virginia	
	WASHINGTON - 4.0% (2.6% 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.
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.
5,000	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.696%, 1/01/39 - AGC Insured (IF)	1/19 at 100.
10,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 - FSA Insured	7/17 at 100.
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.238%, 1/01/39 - FSA Insured (IF)	7/17 at 100.
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.
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. Ca
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	
3,890	5.000%, 12/01/24 - SYNCORA GTY Insured	12/16 at 100.
4,085	5.000%, 12/01/25 - SYNCORA GTY Insured	12/16 at 100.
4,290	5.000%, 12/01/26 - SYNCORA GTY Insured	12/16 at 100.
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.208%, 7/01/31 - FSA Insured (IF)	7/16 at 100.
51,000	Total Washington	
	WISCONSIN - 2.2% (1.4% OF TOTAL INVESTMENTS)	
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%,	2/10 at 100.

	2/15/27 - NPFG Insured	
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100.
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.
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - NPFG Insured	5/14 at 100.
28,835	Total Wisconsin	
$ 2,276,105	Total Long-Term Investments (cost $2,089,134,409) - 155.7%	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	SHORT-TERM INVESTMENTS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
	CALIFORNIA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
$ 2,585	Westminster Redevelopment Agency, Orange County, California, Westminster Commercial Redevelopment Project 1, Tax Allocation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3009, 0.210%, 11/01/45 - AGC Insured (5)	11/19 at 100.
	COLORADO - 0.1% (0.1% OF TOTAL INVESTMENTS)	
1,400	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Variable Rate Demand Obligations, Tender Option Bond Trust 2906Z, 0.230%, 3/01/16 - FSA Insured (5)	No Opt. Ca
	GEORGIA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
1,882	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2008-1061, 0.360%, 7/01/34 - FSA Insured (5)	7/17 at 100.
	MASSACHUSETTS - 0.4% (0.2% OF TOTAL INVESTMENTS)	
5,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Variable Rate Demand Obligations, Tender Option Bond Trust 1129, 0.190%, 1/01/42 - AGC Insured (5)	No Opt. Ca
	NORTH CAROLINA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
2,500	Sampson County, North Carolina, Certificates of Participation, Series 2006, Variable Rate Demand Obligations Series 112, 0.310%, 6/01/34 - FSA Insured (5)	No Opt. Ca
$ 13,367	Total Short-Term Investments (cost $13,367,000)	
	Total Investments (cost $2,102,501,409) - 156.7%	
	Floating Rate Obligations - (9.9)%	
	Other Assets Less Liabilities - 2.9%	

Auction Rate Preferred Shares, at Liquidation Value - (49.7)% (6)	
Net Assets Applicable to Common Shares - 100%	

Primarily all of the Fund's net assets 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Comments 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 31.7%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NIF | Nuveen Premier Insured Municipal Income Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 2,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100.
	ARIZONA - 3.1% (2.1% OF TOTAL INVESTMENTS)	
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPFG Insured	7/15 at 100.
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured	No Opt. Ca
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.
	CALIFORNIA - 30.5% (20.2% OF TOTAL INVESTMENTS)	
10,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999, 6.000%, 12/01/29 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 101.
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) - NPFG Insured	12/14 at 100.
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured (UB)	12/14 at 100.
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NPFG Insured (Alternative Minimum Tax)	4/11 at 102.
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	No Opt. Ca
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.
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured	No Opt. Ca
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. Ca
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. Ca
3,925	La Verne-Grand Terrace Housing Finance Agency, California,	No Opt. Ca

	Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFG Insured	No Opt. Ca
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Ca
8,795	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. Ca
8,970	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Ca
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - NPFG Insured (Alternative Minimum Tax)	5/11 at 100.
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 - NPFG Insured	No Opt. Ca
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPFG Insured	8/14 at 100.
4,475	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured	8/17 at 100.
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - NPFG Insured	No Opt. Ca

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - NPFG Insured	5/13 at 101.
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPFG Insured	8/15 at 100.
104,475	Total California	
	COLORADO - 9.8% (6.5% OF TOTAL INVESTMENTS)	
3,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.965%, 10/01/41 - FSA Insured (IF)	4/18 at 100.
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.
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - NPFG Insured	9/10 at 102.

20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - NPFG Insured	No Opt. Ca
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.
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.
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - NPFG Insured	12/14 at 100.
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.
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.
41,360	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, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.
	FLORIDA - 3.7% (2.4% OF TOTAL INVESTMENTS)	
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NPFG Insured	2/15 at 100.
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100.
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - NPFG Insured	10/13 at 100.
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFG Insured	10/15 at 100.
10,025	Total Florida	
	GEORGIA - 3.3% (2.2% OF TOTAL INVESTMENTS)	
2,700	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100.
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - NPFG Insured	2/10 at 102.
9,200	Total Georgia	
	HAWAII - 3.8% (2.5% 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)	1/10 at 100.
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.
10,280	Total Hawaii	
	ILLINOIS - 16.7% (11.0% OF TOTAL INVESTMENTS)	
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100.
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - NPFG Insured	No Opt. Ca

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS (continued)	
$ 10,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101.
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPFG Insured	1/16 at 100.
21,860	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. Ca
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - NPFG Insured	No Opt. Ca
53,020	Total Illinois	
	INDIANA - 4.0% (2.6% OF TOTAL INVESTMENTS)	
2,130	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
	Indiana University, Parking Facility Revenue Bonds, Series 2004:	
1,015	5.250%, 11/15/19 - AMBAC Insured	11/14 at 100.
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100.
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100.
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. Ca
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.
15,560	Total Indiana	
	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.
	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.
	LOUISIANA - 2.8% (1.9% OF TOTAL INVESTMENTS)	
885	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 -	7/14 at 100.

	NPFG Insured	
7,160	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
8,045	Total Louisiana	
	MARYLAND - 2.2% (1.4% 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.
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.
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.
1,725	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.
6,125	Total Massachusetts	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS
	MICHIGAN - 3.7% (2.4% 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. Ca
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.
10,310	Total Michigan	
	MINNESOTA - 1.8% (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.
130	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPFG Insured	2/10 at 100.
4,990	Total Minnesota	
	MISSOURI - 0.7% (0.5% OF TOTAL INVESTMENTS)	
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - NPFG Insured	10/13 at 100.

	NEVADA - 4.4% (2.9% OF TOTAL INVESTMENTS)	
2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - NPFG Insured	12/12 at 100.
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) - NPFG Insured	12/12 at 100.
	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. Ca
2,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.
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.
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 - NPFG Insured	7/14 at 100.
1,200	5.000%, 7/01/23 - NPFG Insured	7/14 at 100.
2,400	Total New Jersey	
	NEW YORK - 6.9% (4.6% 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.
2,185	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100.
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - NPFG Insured	11/12 at 100.
18,185	Total New York	
	NORTH CAROLINA - 2.2% (1.5% 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.
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100.
6,150	Total North Carolina	
	OHIO - 1.5% (1.0% OF TOTAL INVESTMENTS)	
4,605	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100.

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	OKLAHOMA – 1.5% (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.
455	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Ca
3,955	Total Oklahoma	
	OREGON – 4.2% (2.7% OF TOTAL INVESTMENTS)	
	Oregon Health Sciences University, Revenue Bonds, Series 2002A:	
5,000	5.000%, 7/01/26 – NPFG Insured	1/13 at 100.
7,000	5.000%, 7/01/32 – NPFG Insured	1/13 at 100.
12,000	Total Oregon	
	PENNSYLVANIA – 3.3% (2.2% OF TOTAL INVESTMENTS)	
1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFG Insured	12/15 at 100.
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – FSA Insured (UB)	6/16 at 100.
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.
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.
9,230	Total Pennsylvania	
	PUERTO RICO – 2.3% (1.5% 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.
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Ca
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Ca
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured	No Opt. Ca
10,500	Total Puerto Rico	
	TENNESSEE – 1.9% (1.3% 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.
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – FSA Insured	10/14 at 100.

5,055	Total Tennessee	
	TEXAS - 12.9% (8.5% 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.
4,040	Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.931%, 8/15/28 - FSA Insured (IF)	No Opt. Ca
	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.
4,800	5.250%, 12/15/21 - FGIC Insured	12/13 at 100.
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.
33,505	Total Texas	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WASHINGTON - 16.9% (11.2% OF TOTAL INVESTMENTS)	
$ 5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - NPFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.
	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:	
9,285	5.000%, 12/01/19 - FGIC Insured	12/12 at 100.
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100.
	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.
2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100.
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.
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - NPFG Insured (Alternative Minimum Tax)	3/10 at 101.
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100.
5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100.
44,690	Total Washington	
$ 465,600	Total Investments (cost $413,684,963) - 151.4%	
	Floating Rate Obligations - (9.2)%	
	Other Assets Less Liabilities - 4.4%	

Auction Rate Preferred Shares, at Liquidation Value - (46.6)% (5)	
Net Assets Applicable to Common Shares - 100%	

At least 80% of the Fund's net assets 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Comments 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 30.8%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA – 3.5% (2.3% OF TOTAL INVESTMENTS)	
$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured	6/15 at 100.
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,395	5.000%, 4/01/22 – NPFG Insured	4/14 at 100.
1,040	5.000%, 4/01/23 – NPFG Insured	4/14 at 100.
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.
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.
19,910	Total Alabama	
	ARIZONA – 2.6% (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 – NPFG Insured (UB)	7/15 at 100.
	ARKANSAS – 2.6% (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.
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:	
2,000	5.000%, 11/01/27 – NPFG Insured	11/14 at 100.
2,000	5.000%, 11/01/28 – NPFG Insured	11/14 at 100.
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 – AMBAC Insured	12/13 at 100.
12,225	Total Arkansas	
	CALIFORNIA – 23.0% (14.8% OF TOTAL INVESTMENTS)	
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPFG Insured	No Opt. Ca
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) – NPFG Insured	12/14 at 100.
1,980	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 – NPFG Insured	12/14 at 100.
1,300	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPFG Insured	10/15 at 100.
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPFG Insured	1/10 at 24.
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.
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.
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – FSA	No Opt. Ca

	Insured	
6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100.
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100.
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.
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPFG Insured (ETM)	8/13 at 100.
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPFG Insured	8/13 at 100.
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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
$ 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.
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.
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100.
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100.
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
3,825	0.000%, 1/15/32 - NPFG Insured	No Opt. Ca
26,900	0.000%, 1/15/34 - NPFG Insured	No Opt. Ca
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPFG Insured	8/14 at 100.
7,845	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured	8/17 at 100.
5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. Ca
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.
178,405	Total California	

	COLORADO – 9.5% (6.1% 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.
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.
16,595	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.
5,725	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 – FSA Insured	12/13 at 100.
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFG Insured	No Opt. Ca
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.
	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.
5,125	5.000%, 12/15/23 – FSA Insured (UB)	12/14 at 100.
2,000	5.000%, 12/15/24 – FSA Insured (UB)	12/14 at 100.
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.
51,615	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, 11.582%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.
	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.
	GEORGIA – 3.8% (2.4% OF TOTAL INVESTMENTS)	
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPFG Insured	7/14 at 100.
1,475	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 – NPFG Insured	5/14 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	GEORGIA (continued)	
	Municipal Electric Authority of Georgia, Combustion Turbine	

	Revenue Bonds, Series 2003A:	
$ 1,775	5.000%, 11/01/21 - NPFG Insured	11/13 at 100.
2,580	5.000%, 11/01/22 - NPFG Insured	11/13 at 100.
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) - NPFG Insured	1/13 at 100.
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.
17,330	Total Georgia	
	HAWAII - 8.0% (5.2% OF TOTAL INVESTMENTS)	
2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured	7/13 at 100.
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.
	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.
9,500	6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.
37,980	Total Hawaii	
	IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)	
255	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 100.
	ILLINOIS - 3.2% (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.
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:	
1,890	6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. Ca
5,000	6.250%, 4/01/18 - FSA Insured (ETM)	No Opt. Ca
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM)	No Opt. Ca
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.
130	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	4/10 at 101.
13,985	Total Illinois	
	INDIANA - 4.5% (2.9% 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.
2,215	5.000%, 8/01/24 - FSA Insured	8/14 at 100.
10,000	Indiana Finance Authority, Revenue and Refunding Bonds, Trinity Health Credit Group, Series 2009A, 5.250%, 12/01/38 (WI/DD, Settling 11/13/09)	12/19 at 100.
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
3,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC	1/19 at 100.

	Insured	
21,550	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.
	KENTUCKY - 1.0% (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 - NPFG Insured	No Opt. Ca
3,065	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100.
9,075	Total Kentucky	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LOUISIANA - 5.1% (3.3% OF TOTAL INVESTMENTS)	
$ 3,940	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFG Insured	7/14 at 100.
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,010	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
1,320	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
14,265	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.
25,245	Total Louisiana	
	MARYLAND - 0.8% (0.6% 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.
2,580	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFG Insured	7/16 at 100.
4,445	Total Maryland	
	MASSACHUSETTS - 2.8% (1.8% 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. Ca
290	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27	1/11 at 101.

	- AMBAC Insured (Alternative Minimum Tax)	
3,335	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.212%, 8/15/37 - AMBAC Insured (IF)	8/17 at 100.
	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.
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
12,275	Total Massachusetts	
	MICHIGAN - 0.6% (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)	4/10 at 100.
	MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
795	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPFG Insured	2/10 at 100.
	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 - NPFG Insured	3/16 at 100.
450	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	12/09 at 100.
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - NPFG Insured	10/13 at 100.
2,200	Total Missouri	
	NEBRASKA - 2.9% (1.9% 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.
11,520	Nebraska Public Power District, Power Supply System Revenue Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured	1/16 at 100.
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.714%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.
13,385	Total Nebraska	

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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	7/10 at 102.

	- AMBAC Insured (Alternative Minimum Tax)	
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured	7/14 at 100.
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
5,055	0.000%, 1/01/27 - AMBAC Insured	No Opt. Ca
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.
18,835	Total Nevada	
	NEW JERSEY - 4.6% (3.0% OF TOTAL INVESTMENTS)	
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	
1,275	5.125%, 10/01/21 - NPFG Insured	10/14 at 100.
2,250	5.125%, 10/01/22 - NPFG Insured	10/14 at 100.
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - NPFG Insured	1/15 at 100.
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,475	5.000%, 7/01/22 - NPFG Insured	7/14 at 100.
1,475	5.000%, 7/01/23 - NPFG Insured	7/14 at 100.
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured	No Opt. Ca
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Ca
10,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Ca
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured (UB)	1/15 at 100.
49,425	Total New Jersey	
	NEW MEXICO - 0.9% (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.
1,050	5.000%, 6/01/24 - AMBAC Insured	6/14 at 100.
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - NPFG Insured	6/15 at 100.
4,465	Total New Mexico	
	NEW YORK - 9.4% (6.1% 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.
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.
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
10,675	5.000%, 12/01/23 - FGIC Insured	6/16 at 100.
5,000	5.000%, 12/01/25 - FGIC Insured	6/16 at 100.
2,700	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.
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.

5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100.
1,540	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.993%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.
8,495	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/09 at 100.
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - FSA Insured	7/15 at 100.
45,110	Total New York	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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 - NPFG Insured	7/15 at 100.
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,225	5.000%, 5/01/23 - FGIC Insured	5/14 at 100.
2,335	5.000%, 5/01/24 - FGIC Insured	5/14 at 100.
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured	5/15 at 100.
8,710	Total North Carolina	
	NORTH DAKOTA - 3.9% (2.5% 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.
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.
18,715	Total North Dakota	
	OHIO - 1.6% (1.0% OF TOTAL INVESTMENTS)	
7,825	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100.
8,525	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.
	OREGON - 3.3% (2.1% OF TOTAL INVESTMENTS)	
1,520	Portland Housing Authority, Oregon, Multifamily Housing	7/10 at 100.

	Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - NPFG Insured (Alternative Minimum Tax)	
	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.
3,665	5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.
15,230	Total Oregon	
	PENNSYLVANIA - 10.6% (6.9% 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) - NPFG Insured	11/10 at 102.
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFG Insured	12/15 at 100.
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
5,315	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NPFG Insured	5/15 at 100.
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.
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
5,235	5.000%, 9/01/24 - FSA Insured	9/14 at 100.
3,000	5.000%, 9/01/25 - FSA Insured	9/14 at 100.
2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	1/10 at 100.
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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PENNSYLVANIA (continued)	
$ 1,455	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100.
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.
49,290	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.
	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.
	TEXAS - 18.5% (12.0% OF TOTAL INVESTMENTS)	
	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:	
10,000	5.125%, 5/01/19 - AMBAC Insured	11/09 at 101.
9,000	5.125%, 11/01/20 - AMBAC Insured	11/09 at 101.
	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:	
3,475	5.000%, 7/15/22 - FSA Insured (UB)	7/14 at 100.
3,645	5.000%, 7/15/23 - FSA Insured (UB)	7/14 at 100.
10,000	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 - AMBAC Insured (UB)	10/17 at 100.
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.
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 - NPFG Insured	2/17 at 100.
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.
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.
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.
	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.
1,170	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101.
6,330	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101.
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100.
88,781	Total Texas	
	UTAH - 2.4% (1.5% OF TOTAL INVESTMENTS)	
8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured (UB)	7/13 at 100.
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - NPFG Insured	12/13 at 100.
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.
	VIRGINIA - 2.7% (1.7% OF TOTAL INVESTMENTS)	

	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:	
5,880	5.000%, 6/15/20 - NPFG Insured	6/15 at 100.
5,000	5.000%, 6/15/22 - NPFG Insured	6/15 at 100.
	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.
500	5.250%, 12/15/23 - FSA Insured	6/14 at 100.
12,530	Total Virginia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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 - NPFG Insured (Alternative Minimum Tax)	7/11 at 101.
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured	12/12 at 100.
5,230	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 - NPFG Insured (Alternative Minimum Tax)	3/10 at 102.
1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - NPFG Insured	12/14 at 100.
3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/09 at 100.
6,200	Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100.
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. Ca
39,150	Total Washington	
	WEST VIRGINIA - 1.6% (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	11/09 at 100.
	WISCONSIN - 6.2% (4.0% 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 - NPFG Insured (Alternative Minimum Tax)	No Opt. Ca
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100.
5,615	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - NPFG Insured	2/10 at 100.

3,800	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100.
29,165	Total Wisconsin	
$ 856,716	Total Investments (cost $748,775,936) - 154.7%	
	Floating Rate Obligations - (12.0)%	
	Variable Rate Demand Preferred Shares, at Liquidation Value - (45.2)% (5)	
	Other Assets Less Liabilities - 2.5%	
	Net Assets Applicable to Common Shares - 100%	

Primarily all of the Fund's net assets 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Comments 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 29.2%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NVG | Nuveen Insured Dividend Advantage Municipal Fund
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MUNICIPAL BONDS - 148.9% (99.8% 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 - NPFG Insured	5/12 at 101.
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - NPFG Insured	3/12 at 101.
8,355	Total Alabama	
	ALASKA - 3.8% (2.5% 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.
	ARIZONA - 2.3% (1.5% 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.
6,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. Ca
11,000	Total Arizona	
	CALIFORNIA - 15.5% (10.3% 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. Ca
6,160	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 - AGC Insured	No Opt. Ca
	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:	
1,485	5.000%, 10/01/26 - NPFG Insured	10/15 at 100.
1,565	5.000%, 10/01/27 - NPFG Insured	10/15 at 100.
190	California, General Obligation Bonds, Series 2000, 5.250%, 9/01/17 (Pre-refunded 9/01/10) - NPFG Insured	9/10 at 100.
8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/09 at 100.
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NPFG Insured (Alternative Minimum Tax)	12/09 at 100.
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.

	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
1,000	5.750%, 6/01/47	6/17 at 100.
365	5.125%, 6/01/47	6/17 at 100.
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.
1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. Ca
7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100.
2,220	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - NPFG Insured	7/10 at 100.
	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. Ca
2,220	0.000%, 8/01/28 - AGC Insured	No Opt. Ca
2,600	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured	8/29 at 100.
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A:	
$ 1,000	3.000%, 6/15/25 - FSA Insured	6/17 at 100.
1,180	3.000%, 6/15/26 - FSA Insured	6/17 at 100.
6,720	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured	8/17 at 100.
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.
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPFG Insured	8/15 at 100.
85,800	Total California	
	COLORADO - 5.5% (3.7% OF TOTAL INVESTMENTS)	
17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - NPFG Insured	8/15 at 100.
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - SYNCORA GTY Insured	10/16 at 100.
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 - NPFG Insured	No Opt. Ca
35,050	Total Colorado	

	DISTRICT OF COLUMBIA – 1.6% (1.1% 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.
935	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.
7,740	Total District of Columbia	
	FLORIDA – 11.7% (7.8% OF TOTAL INVESTMENTS)	
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:	
2,305	5.250%, 12/01/17 – NPFG Insured	12/13 at 100.
1,480	5.250%, 12/01/18 – NPFG Insured	12/13 at 100.
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.
8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 – NPFG Insured (Alternative Minimum Tax)	10/11 at 100.
	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.
5,600	5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
10,000	5.125%, 10/01/21 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
2,000	5.250%, 10/01/22 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
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.
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured	10/15 at 100.
50,305	Total Florida	
	GEORGIA – 2.2% (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 – NPFG Insured	12/15 at 100.
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – FSA Insured	11/14 at 100.
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.
9,620	Total Georgia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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 - NPFG Insured	7/16 at 100.
1,130	5.000%, 7/15/24 - NPFG Insured	7/16 at 100.
4,130	Total Idaho	
	ILLINOIS - 11.1% (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.
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - NPFG Insured	1/11 at 101.
	Chicago, Illinois, General Obligation Bonds, Series 2001A:	
50	5.500%, 1/01/38 (Pre-refunded 1/01/11) - NPFG Insured	1/11 at 101.
3,645	5.500%, 1/01/38 (Pre-refunded 1/01/11) - NPFG Insured	1/11 at 101.
	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.
4,485	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.
4,730	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.
2,930	5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.
3,600	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPFG Insured	1/16 at 100.
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - NPFG Insured (Alternative Minimum Tax)	1/12 at 100.
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - NPFG Insured	12/12 at 101.
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.
	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.
250	5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 100.
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.
46,995	Total Illinois	
	INDIANA - 15.6% (10.5% 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.
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
5,075	5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.
7,000	5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.
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.
3,200	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
4,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC Insured	1/19 at 100.
25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPFG Insured	7/12 at 100.
6,960	Valparaiso Middle School Building Corporation, Indiana, First	1/13 at 100.

	Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - NPFG Insured	
64,615	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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LOUISIANA - 2.9% (2.0% OF TOTAL INVESTMENTS)	
$ 1,325	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFG Insured	7/14 at 100.
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
770	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
8,270	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.
3	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.460%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - NPFG Insured	9/12 at 100.
13,453	Total Louisiana	
	MASSACHUSETTS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,775	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.
	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.
	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. Ca
	MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS)	
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.
	NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	9/15 at 100.
	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:	
1,000	5.250%, 4/01/20 - FSA Insured	4/13 at 100.

1,000	5.250%, 4/01/21 - FSA Insured	4/13 at 100.
8,360	Total Nebraska	
	NEW JERSEY - 0.5% (0.4% OF TOTAL INVESTMENTS)	
2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Ca
	NEW YORK - 5.8% (3.9% 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.
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.
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518, 13.221%, 2/15/39 (IF)	2/19 at 100.
3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured	11/16 at 100.
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured	11/12 at 100.
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.
25,560	Total New York	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	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.
540	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured	6/19 at 100.
2,665	Total North Carolina	
	OHIO - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	

65	5.125%, 6/01/24	6/17 at 100.
710	5.875%, 6/01/30	6/17 at 100.
685	5.750%, 6/01/34	6/17 at 100.
1,570	5.875%, 6/01/47	6/17 at 100.
3,030	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.
	OREGON - 1.9% (1.3% 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.
	Oregon, General Obligation Veterans Welfare Bonds, Series 82:	
3,580	5.375%, 12/01/31	12/11 at 100.
1,680	5.500%, 12/01/42	12/11 at 100.
8,260	Total Oregon	
	PENNSYLVANIA - 4.4% (3.0% OF TOTAL INVESTMENTS)	
4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - NPFG Insured (Alternative Minimum Tax)	No Opt. Ca
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.
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.
6,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.
2,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured	11/13 at 100.
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.
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.
20,680	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. Ca
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Ca
6,225	Total Puerto Rico	
	SOUTH CAROLINA - 1.5% (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.
	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	
1,000	5.500%, 4/01/17 - NPFG Insured	4/13 at 100.
2,300	5.000%, 4/01/21 - NPFG Insured	4/13 at 100.
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.

6,250	Total South Carolina	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TENNESSEE - 10.1% (6.8% 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.
1,455	5.000%, 10/01/20 - FSA Insured	10/14 at 100.
1,955	5.000%, 10/01/21 - FSA Insured	10/14 at 100.
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.
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.
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.
40,100	Total Tennessee	
	TEXAS - 23.2% (15.5% 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.
10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 (Pre-refunded 8/15/11) - NPFG Insured	8/11 at 100.
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100.
	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:	
2,240	5.000%, 11/15/16 - NPFG Insured	11/13 at 100.
2,355	5.000%, 11/15/17 - NPFG Insured	11/13 at 100.
4,080	Harris County, Texas, General Obligation Toll Road Revenue Bonds, Series 2009, Trust 3418, 13.636%, 8/15/32 - FSA Insured (IF)	No Opt. Ca
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.
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.
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.
5,475	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.
8,035	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - NPFG	3/12 at 100.

	Insured (Alternative Minimum Tax)	
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - NPFG Insured	5/12 at 100.
3,520	5.125%, 11/01/21 - NPFG Insured	5/12 at 100.
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - NPFG Insured	1/12 at 102.
11,665	5.500%, 1/01/33 - NPFG Insured	1/12 at 102.
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100.
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax) (UB)	6/12 at 100.
	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.
5,000	5.250%, 2/15/25 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100.
105,490	Total Texas	
	UTAH - 1.2% (0.8% OF TOTAL INVESTMENTS)	
4,865	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.270%, 6/15/36 - FSA Insured (IF)	6/18 at 100.
	WASHINGTON - 15.7% (10.5% OF TOTAL INVESTMENTS)	
5,305	Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured	7/16 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WASHINGTON (continued)	
$ 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.
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - NPFG Insured	7/12 at 100.
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.
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.
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.
10,000	University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 - AMBAC Insured (UB)	6/17 at 100.

	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.
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100.
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.
3,335	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.208%, 7/01/31 - FSA Insured (IF)	7/16 at 100.
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.
67,365	Total Washington	
	WISCONSIN - 3.0% (2.0% 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.
$ 677,303	Total Municipal Bonds (cost $638,144,425)	

SHARES	DESCRIPTION (1)
	INVESTMENT COMPANIES - 0.3% (0.2% OF TOTAL INVESTMENTS)
8,134	BlackRock MuniHoldings Fund Inc.
13,600	BlackRock MuniEnhanced Fund Inc.
7,920	Dreyfus Strategic Municipal Fund
3,500	DWS 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
28,980	Van Kampen Investment Grade Municipal Trust
	Total Investment Companies (cost $1,353,712)
	Total Investments (cost $639,498,137) - 149.2%
	Floating Rate Obligations - (6.4)%
	MuniFund Term Preferred Shares, at Liquidation Value - (24.5)% (5)
	Other Assets Less Liabilities - 2.5%
	Auction Rate Preferred Shares, at Liquidation Value - (20.8)% (5)
	Net Assets Applicable to Common Shares - 100%

At least 80% of the Fund's net assets 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Comments 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) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.4% and 14.0%, respectively.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ALABAMA - 7.3% (4.9% OF TOTAL INVESTMENTS)	
$ 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.
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.

3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - NPFG Insured	5/12 at 102.
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.
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101.
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100.
22,285	Total Alabama	
	ARIZONA - 4.5% (3.1% 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.
6,545	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. Ca
16,545	Total Arizona	
	CALIFORNIA - 20.6% (13.9% 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.
250	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 - SYNCORA GTY Insured	4/12 at 100.
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.
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.
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - NPFG Insured	8/12 at 102.
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.
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.
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.
4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101.
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101.
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101.
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.
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - NPFG Insured	8/13 at 100.
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured	5/13 at 100.
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - NPFG Insured	1/13 at 100.
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100.

	(UB)	
67,910	Total California	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	COLORADO – 4.9% (3.3% 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.
3,750	5.500%, 12/01/28 – FSA Insured	12/13 at 100.
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.
4,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.965%, 10/01/41 – FSA Insured (IF)	4/18 at 100.
3,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFG Insured	No Opt. Ca
2,900	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFG Insured	No Opt. Ca
19,900	Total Colorado	
	DISTRICT OF COLUMBIA – 0.6% (0.4% OF TOTAL INVESTMENTS)	
7,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured	No Opt. Ca
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.
7,665	Total District of Columbia	
	FLORIDA – 23.6% (15.9% OF TOTAL INVESTMENTS)	
1,000	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC Insured	9/15 at 100.
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:	
1,500	5.000%, 11/01/27 – SYNCORA GTY Insured (UB)	11/17 at 100.
3,000	5.000%, 11/01/32 – SYNCORA GTY Insured (UB)	11/17 at 100.
400	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFG Insured	10/14 at 100.
1,000	Escambia County, Florida, Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/17 – AMBAC Insured	10/12 at 101.
1,525	Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 – FGIC Insured	9/13 at 100.
500	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured	10/15 at 100.
260	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%,	No Opt. Ca

	11/01/17	
2,500	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.020%, 6/01/38 - AGC Insured (IF)	6/18 at 101.
2,240	FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 - AMBAC Insured	No Opt. Ca
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002A, 5.125%, 10/01/32 - FSA Insured	10/12 at 100.
105	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 - FSA Insured	10/13 at 100.
350	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 - FSA Insured	6/18 at 100.
1,300	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 - NPFG Insured	11/15 at 100.
180	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) - NPFG Insured	11/15 at 100.
3,500	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2003D, 5.875%, 11/15/29 (Pre-refunded 11/15/13)	11/13 at 100.
1,500	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 - NPFG Insured	7/13 at 100.
2,270	Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/18 - FGIC Insured	10/12 at 100.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
$ 2,265	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 5.000%, 10/01/20 - AMBAC Insured	10/12 at 100.
1,730	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 - AMBAC Insured	10/14 at 100.
500	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFG Insured	4/17 at 100.
3,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - NPFG Insured	10/13 at 100.
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - FGIC Insured	4/10 at 101.
500	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2008B, 5.250%, 10/01/22 - FSA Insured	No Opt. Ca
500	North Port, Florida, Utility System Revenue Bonds, Series 2000, 5.000%, 10/01/25 (Pre-refunded 10/01/10) - FSA Insured	10/10 at 101.

2,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A, 5.125%, 1/01/17 - FGIC Insured	1/13 at 100.
1,500	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 - FGIC Insured	1/13 at 100.
3,370	Osceola County School Board, Florida, Certificates of Participation, Series 2002A, 5.125%, 6/01/20 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 101.
3,335	Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 - NPFG Insured	10/14 at 100.
1,095	Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 - NPFG Insured	10/14 at 100.
2,670	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.000%, 8/01/28 - FSA Insured	8/12 at 100.
1,950	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/20 (Pre-refunded 8/01/12) - FSA Insured	8/12 at 100.
	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003:	
2,800	5.750%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100.
3,000	5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100.
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 - NPFG Insured	7/17 at 100.
2,115	Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 - NPFG Insured	9/13 at 100.
1,500	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002, 5.000%, 5/01/23 - NPFG Insured	5/12 at 100.
225	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 - AGC Insured	9/18 at 100.
1,500	South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds, Baptist Health Systems of South Florida, Series 2003, 5.200%, 11/15/28 (Pre-refunded 2/01/13)	2/13 at 100.
1,730	St. John's County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 - AMBAC Insured	10/14 at 100.
4,000	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 - FSA Insured	7/14 at 100.
1,200	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39	10/19 at 100.
1,250	Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 - RAAI Insured	10/13 at 100.
71,865	Total Florida	
	GEORGIA - 2.0% (1.4% OF TOTAL INVESTMENTS)	
3,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - FSA Insured	11/19 at 100.
1,410	DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 - FSA Insured	10/16 at 100.
1,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - NPFG Insured	1/13 at 100.
6,235	Total Georgia	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	ILLINOIS - 2.8% (1.9% OF TOTAL INVESTMENTS)	
	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:	
$ 1,635	5.125%, 12/01/20 - FSA Insured	12/14 at 100.
1,465	5.125%, 12/01/23 - FSA Insured	12/14 at 100.
	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:	
1,650	5.125%, 12/01/20 - FSA Insured (ETM)	12/14 at 100.
1,475	5.125%, 12/01/23 - FSA Insured (ETM)	12/14 at 100.
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100.
8,725	Total Illinois	
	INDIANA - 7.3% (4.9% 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.
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - NPFG Insured	8/13 at 100.
1,860	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.
1,000	Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100.
	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:	
11,020	5.000%, 7/15/19 (Pre-refunded 7/15/13) - NPFG Insured	7/13 at 100.
3,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) - NPFG Insured	7/13 at 100.
21,570	Total Indiana	
	KANSAS - 1.6% (1.1% 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.
	KENTUCKY - 0.4% (0.2% 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) - NPFG Insured	8/13 at 100.
	LOUISIANA - 1.8% (1.2% 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.
	MASSACHUSETTS - 0.4% (0.2% OF TOTAL INVESTMENTS)	
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100.
	MICHIGAN - 9.9% (6.7% 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) - NPFG Insured	7/13 at 100.
4,465	Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - NPFG	7/13 at 100.

	Insured	
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.
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.
2,250	Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25	5/11 at 100.
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 - NPFG Insured	12/11 at 101.
31,145	Total Michigan	

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MISSOURI - 1.0% (0.7% 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.
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.
	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004:	
1,110	5.250%, 3/01/23 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100.
1,260	5.250%, 3/01/24 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100.
2,825	Total Missouri	
	NEBRASKA - 1.6% (1.1% OF TOTAL INVESTMENTS)	
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - NPFG Insured	6/13 at 100.
	NEW MEXICO - 0.7% (0.4% OF TOTAL INVESTMENTS)	
1,975	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured	4/14 at 100.
	NEW YORK - 10.1% (6.8% OF TOTAL INVESTMENTS)	
2,020	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured	2/17 at 100.
25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - NPFG Insured	11/12 at 100.
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100.
3,335	New York State Urban Development Corporation, State Personal	3/17 at 100.

	Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.124%, 3/15/37 (IF)	
32,205	Total New York	
	NORTH CAROLINA - 2.0% (1.4% 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.
	OHIO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
65	5.125%, 6/01/24	6/17 at 100.
710	5.875%, 6/01/30	6/17 at 100.
685	5.750%, 6/01/34	6/17 at 100.
1,570	5.875%, 6/01/47	6/17 at 100.
3,030	Total Ohio	
	OKLAHOMA - 0.3% (0.2% 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.
	OREGON - 2.5% (1.7% OF TOTAL INVESTMENTS)	
8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - NPFG Insured	1/13 at 100.
	PENNSYLVANIA - 7.4% (5.0% 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.
3,500	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100.
925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	1/10 at 100.
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.
22,425	Total Pennsylvania	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	PUERTO RICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
$ 1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) -	7/12 at 101.

	FSA Insured	
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - NPFG Insured	No Opt. Ca
11,000	Total Puerto Rico	
	SOUTH CAROLINA - 5.6% (3.8% 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.
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
3,000	5.000%, 12/01/22 (UB)	12/13 at 100.
1,785	5.000%, 12/01/23 (UB)	12/13 at 100.
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100.
17,785	Total South Carolina	
	TEXAS - 10.1% (6.9% 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.
	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003:	
1,660	5.375%, 2/15/26 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100.
12,500	5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100.
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPFG Insured	5/14 at 100.
5,515	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - NPFG Insured	3/12 at 100.
465	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18	2/12 at 100.
30,115	Total Texas	
	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,500	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured	1/13 at 100.
	WASHINGTON - 9.5% (6.4% OF TOTAL INVESTMENTS)	
4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - NPFG Insured	12/12 at 100.
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.
5,000	King County, Washington, Sewer Revenue Bonds, Series 2006-2, Trust 1200, 13.103%, 1/01/31 - FSA Insured (IF)	1/17 at 100.
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - NPFG Insured	7/13 at 100.
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.
9,670	Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - NPFG Insured	6/13 at 100.
28,935	Total Washington	
	WEST VIRGINIA - 1.0% (0.7% 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	No Opt. Ca
	WISCONSIN - 5.5% (3.7% 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.
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.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN (continued)	
$ 3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured	No Opt. Ca
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.
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	2/10 at 101.
17,145	Total Wisconsin	
$ 481,730	Total Long-Term Investments (cost $460,350,970) - 147.1%	
	SHORT-TERM INVESTMENTS - 1.2% (0.8% OF TOTAL INVESTMENTS)	
	CALIFORNIA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
$ 3,790	Westminster Redevelopment Agency, Orange County, California, Westminster Commercial Redevelopment Project 1, Tax Allocation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3009, 0.210%, 11/01/45 - AGC Insured (5)	11/19 at 100.
	Total Short-Term Investments (cost $3,790,000)	
	Total Investments (cost $464,140,970) - 148.3%	
	Floating Rate Obligations - (4.1)%	
	Other Assets Less Liabilities - 2.2%	
	Auction Rate Preferred Shares, at Liquidation Value - (46.4)% (6)	
	Net Assets Applicable to Common Shares - 100%	

At least 80% of the Fund's net assets 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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Comments 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 31.3%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| Statement of
| Assets & Liabilities October 31, 2009

	INSURED QUALITY (NQI)	OPPO
ASSETS		
Investments, at value (cost $822,132,451, $2,102,501,409 and $413,684,963, respectively)	$ 812,346,224	$ 2,129,
Cash	1,811,377	10,
Cash equivalents (1)	--	
Receivables:		
Dividends and Interest	11,887,695	32,
Investments sold	2,910,000	5,
Deferred offering costs	--	
Other assets	197,750	
Total assets	829,153,046	2,178,
LIABILITIES		
Cash overdraft	--	
Floating rate obligations	59,145,000	134,
Payables:		
Investments purchased	--	
Auction Rate Preferred shares noticed for redemption, at liquidation value	--	
Auction Rate Preferred share dividends	12,663	
Common share dividends	2,213,554	6,
Interest	--	
Offering costs	--	
MuniFund Term Preferred shares, at liquidation value	--	
Variable Rate Demand Preferred shares, at liquidation value	--	
Accrued expenses:		
Management fees	425,289	1,
Other	290,080	1,
Total liabilities	62,086,586	143,
Auction Rate Preferred shares, at liquidation value	245,850,000	675,
Net assets applicable to Common shares	$ 521,216,460	$ 1,358,
Common shares outstanding	38,306,830	95,
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 13.61	$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, $.01 par value per share	$ 383,068	$
Paid-in surplus	537,282,110	1,333,
Undistributed (Over-distribution of) net investment income	5,239,968	13,
Accumulated net realized gain (loss) from investments and derivative transactions	(11,902,459)	(16,
Net unrealized appreciation (depreciation) of investments	(9,786,227)	26,
Net assets applicable to Common shares	$ 521,216,460	$ 1,358,
Authorized shares:		
Common	200,000,000	200,
Auction Rate Preferred	1,000,000	1,
Variable Rate Demand Preferred	--	

MuniFund Term Preferred	--

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

See accompanying notes to financial statements.

| Statement of
| Assets & Liabilities (continued) October 31, 2009

	INSURED PREMIUM INCOME 2 (NPX)	D AD
ASSETS		
Investments, at value (cost $748,775,936, $639,498,137 and $464,140,970, respectively)	$ 748,810,257	$ 658,
Cash	--	1,
Cash equivalents(1)	--	106,
Receivables:		
Dividends and Interest	13,334,580	10,
Investments sold	9,679,732	1,
Deferred offering costs	2,465,742	1,
Other assets	50,057	
Total assets	774,340,368	778,
LIABILITIES		
Cash overdraft	1,033,897	
Floating rate obligations	57,980,000	28,
Payables:		
Investments purchased	9,639,100	
Auction Rate Preferred shares noticed for redemption, at liquidation value	--	106,
Auction Rate Preferred share dividends	--	
Common share dividends	2,048,944	2,
Interest	--	
Offering costs	--	
MuniFund Term Preferred shares, at liquidation value	--	108,
Variable Rate Demand Preferred shares, at liquidation value	219,000,000	
Accrued expenses:		
Management fees	397,907	
Other	171,782	
Total liabilities	290,271,630	245,
Auction Rate Preferred shares, at liquidation value	--	91,
Net assets applicable to Common shares	$ 484,068,738	$ 441,
Common shares outstanding	37,353,512	29,

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 12.96	$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, $.01 par value per share	$ 373,535	$
Paid-in surplus	500,123,401	424,
Undistributed (Over-distribution of) net investment income	3,094,419	4,
Accumulated net realized gain (loss) from investments and derivative transactions	(19,556,938)	(6,
Net unrealized appreciation (depreciation) of investments	34,321	18,
Net assets applicable to Common shares	$ 484,068,738	$ 441,
Authorized shares:		
Common	Unlimited	Un
Auction Rate Preferred	Unlimited	Un
Variable Rate Demand Preferred	Unlimited	
MuniFund Term Preferred	--	Un

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

See accompanying notes to financial statements.

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| Statement of
| Operations Year Ended October 31, 2009

	INSURED QUALITY (NQI)	OPPO
INVESTMENT INCOME	$ 44,402,226	$ 94,
EXPENSES		
Management fees	4,744,278	10,
Auction fees	525,206	1,
Dividend disbursing agent fees	50,000	
Shareholders' servicing agent fees and expenses	64,889	
Interest expense and amortization of offering costs	536,337	1,
Liquidity fees	--	
Custodian's fees and expenses	134,278	
Directors'/Trustees' fees and expenses	23,835	
Professional fees	62,580	
Shareholders' reports - printing and mailing expenses	128,862	
Stock exchange listing fees	13,128	
Investor relations expense	47,369	
Other expenses	49,031	
Total expenses before custodian fee credit and expense reimbursement	6,379,793	14,
Custodian fee credit	(28,225)	
Expense reimbursement	--	
Net expenses	6,351,568	14,

Net investment income	38,050,658	80,
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(3,961,756)	1,
Forward swaps	--	
Change in net unrealized appreciation (depreciation) of:		
Investments	70,606,759	128,
Forward swaps	--	
Net realized and unrealized gain (loss)	66,645,003	129,
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS		
From net investment income	(2,175,313)	(4,
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(2,175,313)	(4,
Net increase (decrease) in net assets applicable to Common shares from operations	$ 102,520,348	$ 205,

See accompanying notes to financial statements.

| Statement of
| Operations (continued) October 31, 2009

	INSURED PREMIUM INCOME 2 (NPX)	D AD
INVESTMENT INCOME	$ 38,844,230	$ 33,
EXPENSES		
Management fees	4,334,948	4,
Auction fees	222,040	
Dividend disbursing agent fees	17,733	
Shareholders' servicing agent fees and expenses	37,000	
Interest expense and amortization of offering costs	2,339,922	
Liquidity fees	1,694,236	
Custodian's fees and expenses	126,379	
Directors'/Trustees' fees and expenses	21,291	
Professional fees	30,854	
Shareholders' reports - printing and mailing expenses	111,622	
Stock exchange listing fees	12,805	
Investor relations expense	42,659	
Other expenses	24,255	
Total expenses before custodian fee credit and expense reimbursement	9,015,744	5,
Custodian fee credit	(24,555)	
Expense reimbursement	--	(1,

Net expenses	8,991,189	4,
Net investment income	29,853,041	29,
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(3,699,493)	(5,
Forward swaps	--	5,
Change in net unrealized appreciation (depreciation) of:		
Investments	57,348,025	54,
Forward swaps	--	(1,
Net realized and unrealized gain (loss)	53,648,532	52,
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS		
From net investment income	--	(1,
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	--	(1,
Net increase (decrease) in net assets applicable to Common shares from operations	$ 83,501,573	$ 80,

See accompanying notes to financial statements.

| Statement of
| Changes in Net Assets

	INSURED QUALITY (NQI)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08
OPERATIONS		
Net investment income	$ 38,050,658	$ 37,792,155
Net realized gain (loss) from:		
Investments	(3,961,756)	(4,746,677)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	70,606,759	(115,993,313)
Forward swaps	--	--
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(2,175,313)	(11,668,364)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	102,520,348	(94,616,199)
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(28,915,237)	(27,878,967)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(28,915,237)	(27,878,967)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Issued in the Reorganization(1)	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	148,339	--
Cost of repurchases	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	148,339	--
Net increase (decrease) in net assets applicable to Common shares	73,753,450	(122,495,166)
Net assets applicable to Common shares at the beginning of year	447,463,010	569,958,176
Net assets applicable to Common shares at the end of year	$ 521,216,460	$ 447,463,010
Undistributed (Over-distribution of) net investment income at the end of year	$ 5,239,968	$ (1,704,040)

(1) Common shares issued in the Reorganization of Nuveen Florida Premium Income Municipal Fund (NFL).

See accompanying notes to financial statements.

| Statement of
| Changes in Net Assets (continued)

	PREMIER INSURED INCOME (NIF)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08
OPERATIONS		
Net investment income	$ 19,238,723	$ 18,677,152
Net realized gain (loss) from:		
Investments	(28,901)	(2,431,194)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	31,808,470	(43,684,607)
Forward swaps	--	--
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(1,158,067)	(5,924,805)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	49,860,225	(33,363,454)

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(14,137,477)	(12,447,970)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,137,477)	(12,447,970)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Issued in the Reorganization	--	--
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	35,722,748	(45,811,424)
Net assets applicable to Common shares at the beginning of year	243,588,866	289,400,290
Net assets applicable to Common shares at the end of year	$ 279,311,614	$ 243,588,866
Undistributed (Over-distribution of) net investment income at the end of year	$ 3,446,640	$ (488,406)

	INSURED DIVIDEND ADVANTAGE (NVG)	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08
OPERATIONS		
Net investment income	$ 29,671,614	$ 29,763,002
Net realized gain (loss) from:		
Investments	(5,791,986)	(1,658,018)
Forward swaps	5,000,000	--
Change in net unrealized appreciation (depreciation) of:		
Investments	54,873,147	(66,810,547)
Forward swaps	(1,124,391)	1,124,391
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(1,745,832)	(8,645,473)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	80,882,552	(46,226,645)
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(22,593,095)	(20,720,244)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(22,593,095)	(20,720,244)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Issued in the Reorganization(2)	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Cost of repurchases	(117,163)	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(117,163)	--
Net increase (decrease) in net assets applicable to Common shares	58,172,294	(66,946,889)
Net assets applicable to Common shares at the beginning of year	383,035,195	449,982,084
Net assets applicable to Common shares at the end of year	$ 441,207,489	$ 383,035,195
Undistributed (Over-distribution of) net investment income at the end of year	$ 4,426,545	$ (853,988)

(2) Common shares issued in the Reorganization of Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF).

See accompanying notes to financial statements.

| Statement of
| Cash Flows Year ended October 31, 2009

	INSURED QUALITY (NQI)
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	$ 102,520,348
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	(33,494,698)
Proceeds from sales and maturities of investments	49,494,596
Proceeds from (Purchases of) short-term investments, net	18,655,000
Assets and liabilities acquired in the Reorganization	--
Amortization (Accretion) of premiums and discounts, net	(705,789)
(Increase) Decrease in receivable for dividends and interest	(174,774)
(Increase) Decrease in receivable for investments sold	(2,595,000)
(Increase) Decrease in other assets	(100,669)
Increase (Decrease) in payable for investments purchased	--
Increase (Decrease) in payable for Auction Rate Preferred share dividends	(68,137)
Increase (Decrease) in accrued management fees	30,342

Increase (Decrease) in accrued other liabilities	8,587
Net realized (gain) loss from investments	3,961,756
Change in net unrealized (appreciation) depreciation of investments	(70,606,759)
Taxes paid on undistributed capital gains	(73)
Net cash provided by (used in) operating activities	66,924,730
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in floating rate obligations	8,370,000
Increase (Decrease) in cash overdraft balance	--
Cash distributions paid to Common shareholders	(28,540,465)
(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	(72,745,465)
NET INCREASE (DECREASE) IN CASH	(5,820,735)
Cash at the beginning of year	7,632,112
Cash at the End of Year	$ 1,811,377

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the current fiscal period Insured Opportunity (NIO) acquired all the net assets of Nuveen Florida Premium Income Municipal Fund (NFL) through a tax-free Reorganization. See Notes to Financial Statements, Footnote 1 for more information.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of $148,339 for Insured Quality (NQI).

Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows:

	INSURED QUALITY (NQI)
	$ 536,337

See accompanying notes to financial statements.

| Notes to
| Financial Statements

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 (NYSE) while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

During the current fiscal period, the following Nuveen Florida closed-end municipal funds were reorganized into the following existing Nuveen national municipal closed-end funds, as follows (collectively, the "Reorganizations")

- Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Insured Opportunity (NIO);

- Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Insured Tax-Free Advantage (NEA)

Each of these Funds called a special meeting of shareholders, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in June and July, at which time, shareholders of each of Insured Florida Premium Income (NFL), Insured Florida Tax-Free Advantage (NWF), Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization.

After the close of business on October 16, 2009, Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) acquired all the net assets of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF), respectively, pursuant to the plan of Reorganizations described above. The acquisition was accomplished by a tax-free exchange of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) Common shares for Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) Common shares, respectively. On October 16, 2009, the net assets of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) were $207,492,882 and $54,285,213, respectively. Insured Florida Premium Income's (NFL) and Insured Florida Tax-Free Advantage's net assets applicable to Common shares at that date included $8,234,921 and $3,171,992 of net unrealized appreciation, respectively. Each Fund's net unrealized appreciation was combined with that of Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA), respectively. The combined net assets applicable to Common shares of Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) immediately after the acquisitions were $1,372,440,081 and $323,751,223, respectively. For accounting and performance reporting purposes, Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) are the survivors. Prior to the Reorganizations, each of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) established a reserve for certain costs and expenses associated with the Reorganizations, including amounts estimated for the advancement of legal costs in connection with legal proceedings brought by a shareholder of the Funds challenging the Reorganizations. The amount of such reserve is included as a component of Insured Opportunity's (NIO) and Insured Tax-Free Advantage's (NEA) "Accrued other expenses" on the Statement of Assets and Liabilities.

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.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

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

Exchange-listed securities are generally valued at the last sales price on the security exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. 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 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.

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 October 31, 2009, Insured Premium Income 2 (NPX) had outstanding when issued/delayed delivery purchase commitments of $9,639,100. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Dividend income is recorded on the ex-dividend date. 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.

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.

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.

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 October 31, 2009, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INSURED QUALITY	INSURED OPPORTUNITY	PREMIER INSURED INCOME

	(NQI)	(NIO)	(NIF)
Number of shares:			
Series M	2,009	3,372	--
Series T	2,010	3,372	--
Series W	2,011	3,373	678
Series W2	--	2,698	--
Series W3	--	1,510*	--
Series TH	1,794	3,372	2,263
Series TH2	--	3,374	--
Series TH3	--	2,577*	--
Series F	2,010	3,371	2,264
Total	9,834	27,019	5,205

* Preferred shares issued in the Reorganization of Nuveen Florida Premium Income Municipal Fund (NFL).

** Preferred shares issued in the Reorganization of Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF).

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 continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely haven been incrementally lower than they otherwise might have been. As of October 31, 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)	INSU PREM INCOM (
Auction Rate Preferred shares redeemed, at liquidation value	$ 72,150,000	$ 115,525,000	$ 30,875,000	$ 268,900,

Effective May 1, 2009, auction participation fees 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.

MuniFund Term Preferred Shares

During the fiscal year ended October 31, 2009, Insured Dividend Advantage (NVG)

issued $108,000,000 of 2.95%, Series 2014 MuniFund Term Preferred shares, with a $10 liquidation value per share. Dividends, which are included as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate of 2.95%, subject to adjustment in certain circumstances. Proceeds from the issuance of MuniFund Term Preferred shares, net of offering expenses, were used to redeem a portion of the Fund's outstanding Auction Rate Preferred shares totaling $106,125,000.

The Fund is obligated to redeem the MuniFund Term Preferred shares on November 1, 2014, unless earlier redeemed or repurchased by the Fund. MuniFund Term Preferred shares are subject to optional and mandatory redemption in certain circumstances. As of November 1, 2010, the MuniFund Term Preferred shares will be subject to redemption at the option of the Fund, subject to payment of a premium until November 1, 2011, and at par thereafter. The MuniFund Term Preferred shares also will be subject to redemption, at the option of the Fund, at par in the event of certain changes in the credit rating of the MuniFund Term Preferred shares. The Fund may be obligated to redeem certain of the MuniFund Term Preferred shares if the Fund fails to maintain certain asset coverage and leverage ratio 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. The MuniFund Term Preferred shares trade on the NYSE under the symbol "NVG Pr C."

During the period October 19, 2009 through October 31, 2009, the Fund had an average balance of $105,538,462 MuniFund Term Preferred shares outstanding.

For financial reporting purposes only, the liquidation value of MuniFund Term Preferred shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on the MuniFund Term Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities.

Dividends paid on the MuniFund Term Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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 $219,000,000 of its Variable Rate Demand Preferred shares outstanding during the fiscal year ended October 31, 2009, with an annualized interest rate of 0.73%.

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) 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. 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, Premier Insured Income (NIF), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at least 80% of their net assets, (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) 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 Premier Insured Income (NIF), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invests at least 80% of its net assets 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 are 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 (SLGS) securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80% test. Each of Premier Insured Income (NIF), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) may also invest up to 20% of its net assets 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.

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 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 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 reflected as a financing transaction," 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 recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended October 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-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 October 31, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INS PRE INCO
Maximum exposure to Recourse Trusts	$ 19,941,650	$ 20,430,000	$ 8,070,000	$ 11,290

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2009, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INS PRE INCO
Average floating rate obligations outstanding	$ 59,245,479	$ 130,965,566	$ 22,183,301	$ 70,952
Average annual interest rate and fees	.91%	.91%	.90%	

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. 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 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

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. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." 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) was the only Fund to invest in forward interest rate swap transactions during the fiscal year ended October 31, 2009.

The average notional amount of forward swap contracts outstanding during the fiscal year ended October 31, 2009, was as follows:

	INSURED DIVIDEND ADVANTAGE (NVG)
Average notional amount of forward swap contracts outstanding	$ 5,050,000*

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund was not invested in forward swap contracts at the end of the current fiscal year.

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on swap contract activity.

Market and Counterparty 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 (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and

swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties 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. Costs incurred by Insured Dividend Advantage (NVG) in connection with its offering of the MuniFund Preferred shares ($1,875,000) were recorded as a deferred charge which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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 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 authoritative guidance under GAAP on determining fair value measurements. This guidance defines fair value, establishes a framework for measuring fair value in GAAP 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 October 31, 2009:

INSURED QUALITY (NQI)	LEVEL 1	LEVE
Investments:		
Municipal Bonds	$ --	$ 812,346,
INSURED OPPORTUNITY (NIO)	**LEVEL 1**	**LEVE**
Investments:		
Municipal Bonds	$ --	$ 2,115,920,
Short-Term Investments	--	13,367,
Total	$ --	$ 2,129,287,
PREMIER INSURED INCOME (NIF)	**LEVEL 1**	**LEVE**
Investments:		
Municipal Bonds	$ --	$ 422,940,
INSURED PREMIUM INCOME 2 (NPX)	**LEVEL 1**	**LEVE**
Investments:		
Municipal Bonds	$ --	$ 748,810,
INSURED DIVIDEND ADVANTAGE (NVG)	**LEVEL 1**	**LEVE**

Investments:		
Municipal Bonds	$ --	$ 656,829,
Investment Companies	1,232,049	
Total	$ 1,232,049	$ 656,829,

INSURED TAX-FREE ADVANTAGE (NEA)	LEVEL 1	LEVE
Investments:		
Municipal Bonds	$ --	$ 471,555,
Short-Term Investments	--	3,790,
Total	$ --	$ 475,345,

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended October 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each. Insured Dividend Advantage (NVG) invested in derivative instruments during the fiscal year ended October 31, 2009. None of the Funds had derivative contracts outstanding at October 31, 2009.

NET REALIZED GAIN (LOSS) FROM FORWARD SWAPS	INSURED DIVIDEND ADVANTAGE (NVG)
RISK EXPOSURE	
Interest Rate	$ 5,000,000

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FORWARD SWAPS	INSURED DIVIDEND ADVANTAGE (NVG)

RISK EXPOSURE	
Interest Rate	$ (1,124,391)

4. FUND SHARES

Common Shares
Transactions in Common shares were as follows:

	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08	YEAR ENDED 10/31/09	10
Common shares:				
Issued in the Reorganization	--	--	14,451,767*	
Issued to shareholders due to reinvestment of distributions	11,552	--	--	
Repurchased	--	--	--	
Weighted average Common share:				
Price per share repurchased	--	--	--	
Discount per share repurchased	--	--	--	

	INSURED PREMIUM INCOME 2 (NPX)		INSURED DIVIDEND ADVANTAGE	
	YEAR ENDED 10/31/09	YEAR ENDED 10/31/08	YEAR ENDED 10/31/09	10/
Common shares:				
Issued in the Reorganization	--	--	--	
Issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased	--	--	(10,400)	
	--	--	(10,400)	
Weighted average Common share:				
Price per share repurchased	--	--	$ 11.53	
Discount per share repurchased	--	--	16.82%	

* Common shares issued in the Reorganization of Florida Premium Income (NFL).

** Common shares issued in the Reorganization of Insured Florida Tax-Free Advantage (NWF).

Preferred Shares

Transactions in Auction Rate Preferred shares were as follows:

	INSURED QUALITY (NQI)				IN
	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08		YEAR E 10/31
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares issued in the Reorganization:					
Series W3	--	$ --	--	$ --	1,510* $
Series TH3	--	--	--	--	2,577*
	--	--	--	--	4,087 1
Auction Rate Preferred shares redeemed/and or noticed for redemption:					
Series M	(431)	(10,775,000)	(160)	(4,000,000)	(294)
Series T	(430)	(10,750,000)	(160)	(4,000,000)	(294)
Series W	(429)	(10,725,000)	(160)	(4,000,000)	(294)
Series W2	--	--	--	--	(236)
Series TH	(383)	(9,575,000)	(143)	(3,575,000)	(295)
Series TH2	--	--	--	--	(294)
Series F	(430)	(10,750,000)	(160)	(4,000,000)	(295)
	(2,103)	(52,575,000)	(783)	(19,575,000)	(2,002) (
Total	(2,103)	$ (52,575,000)	(783)	$ (19,575,000)	2,085 $

	PREMIER INSURED INCOME (NIF)				IN
	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08		YEAR E 10/31
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares redeemed/and or noticed for redemption:					
Series M	--	$ --	--	$ --	N/A
Series T	--	--	--	--	N/A
Series W	(130)	(3,250,000)	(32)	(800,000)	N/A
Series TH	(432)	(10,800,000)	(105)	(2,625,000)	N/A
Series F	(431)	(10,775,000)	(105)	(2,625,000)	N/A
Total	(993)	$ (24,825,000)	(242)	$ (6,050,000)	

	INSURED DIVIDEND ADVANTAGE (NVG)				INSUR	
	YEAR ENDED 10/31/09		YEAR ENDED 10/31/08		YEAR END 10/31/0	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	
Auction Rate Preferred shares issued in the Reorganization Series W2	--	$ --	--	$ --	1,070**	$ 2
Auction Rate Preferred shares redeemed/and or noticed for redemption:						
Series M	(1,832)	(45,800,000)	(81)	(2,025,000)	--	
Series T	(1,783)	(44,575,000)	(80)	(2,000,000)	(216)	(
Series W	--	--	--	--	(216)	(
Series TH	(1,786)	(44,650,000)	(80)	(2,000,000)	--	
	(5,401)	(135,025,000)	(241)	(6,025,000)	(432)	(1
Total	(5,401)	$(135,025,000)	(241)	$ (6,025,000)	638	$ 1

* Preferred shares issued in the Reorganization of Insured Florida Premium Income (NFL). Prior to the Reorganization, Insured Florida Premium Income (NFL) redeemed 130 and 233 Series W and TH shares, respectively, in the amounts of $3,250,000 and $5,575,000, respectively.

** Preferred shares issued in the Reorganization of Insured Florida Tax-Free Advantage (NWF). Prior to the Reorganization, Insured Florida Tax-Free Advantage (NWF) redeemed 90 Series W shares in the amount of $2,250,000.

N/A - Insured Premium Income 2 (NPX) redeemed all $268,900,000 of its Auctioned Rate Preferred shares during the fiscal year ended October 31, 2008.

Transactions in MuniFund Term Preferred shares were as follows:

	INSURED DIVIDEND ADVANTAGE (	
	YEAR ENDED 10/31/09	
	SHARES	AMOUNT
MuniFund Term Preferred shares issued:		

Series 2014	10,800,000	$ 108,000,000	N/A

N/A - The Fund was not authorized to issue MuniFund Term Preferred shares prior to October 14, 2009.

Transactions in Variable Rate Demand Preferred shares were as follows:

	INSURED PREMIUM INCOME 2 (NPX		
	YEAR ENDED 10/31/09		
	SHARES	AMOUNT	SHARES
Variable Rate Demand Preferred shares issued:			
Series 1	--	$ --	2,190

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2009, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURE PREMIU INCOME (NP
Purchases	$ 33,494,698	$ 149,227,193	$ 7,827,269	$ 51,097,26
Sales and maturities	49,494,596	134,298,263	27,451,051	56,234,01

6. 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 securities reflected as financing transactions, if any. 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 October 31, 2009, the cost of investments was as follows:

	PREMIER	INSUR

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	INSURED INCOME (NIF)	PREMI INCOME (N
Cost of investments	$ 766,717,007	$ 1,969,110,378	$ 388,417,286	$694,108,0

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2009, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (N
Gross unrealized:				
Appreciation	$ 30,169,463	$ 89,085,758	$ 19,069,676	$ 25,113,3
Depreciation	(43,683,038)	(63,734,040)	(10,220,324)	(28,391,5
Net unrealized appreciation (depreciation) of investments	$ (13,513,575)	$ 25,351,718	$ 8,849,352	$ (3,278,1

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' tax year end, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (N
Undistributed net tax-exempt income *	$ 7,130,915	$ 19,121,578	$ 4,578,949	$ 5,048,0
Undistributed net ordinary income **	746	--	96	1
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, 2009, paid on November 2, 2009.

** 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' tax years ended October 31, 2009 and October 31, 2008, was designated for purposes of the dividends paid deduction as follows:

2009	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (N
Distributions from net tax-exempt income***	$ 30,908,983	$ 61,377,271	$ 15,125,146	$ 26,240,9
Distributions from net ordinary income **	--	118,143	--	
Distributions from net long-term capital gains****	--	--	--	

2008	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (N
Distributions from net tax-exempt income	$ 39,541,469	$ 81,436,577	$ 18,358,222	$ 32,147,7
Distributions from net ordinary income **	--	4,243	--	290,7
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.

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2009, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2009.

At October 31, 2009, the Funds' tax year end, the following 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)	INSUR PREMI INCOME (N
Expiration:				
October 31, 2010	$ --	$ --	$ --	$
October 31, 2011	--	--	--	
October 31, 2012	--	--	--	

October 31, 2013	--	--	--	
October 31, 2014	731,585	--	--	
October 31, 2015	--	1,075,228	52,137	
October 31, 2016	3,901,375	7,511,676	2,437,248	6,922,1
October 31, 2017	217,917	--	--	456,5
Total	$ 4,850,877	$ 8,586,904	$ 2,489,385	$ 7,378,7

* A portion of Insured Opportunity's (NIO) and Insured Tax-Free Advantage's (NEA) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

7. 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 of each Fund as 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 net assets managed as stated in the following table. As of October 31, 2009, the complex-level fee rate was .1907%.

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 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 include assets managed by the Adviser that are attributable to 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, 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.

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, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* 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.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net

investment income which were paid on December 1, 2009, to shareholders of record on November 15, 2009, as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (N
Dividend per share	$ .0680	$ .0665	$ .0660	$ .06

Distributions to MuniFund Term Preferred Shareholders

Insured Dividend Advantage (NVG) declared its initial dividend distribution of $0.34417 which was paid on December 1, 2009, to shareholders of record on November 15, 2009.

MuniFund Term Preferred Shares

Subsequent to the reporting period, Insured Tax-Free Advantage (NEA) filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MuniFund Term Preferred shares. This registration statement declared effective by the SEC, enables the Fund to issue to the public shares of MuniFund Term Preferred to refinance all or a portion of Insured Tax-Free Advantage's (NEA) auction rate preferred shares. The issuance of MuniFund Term Preferred shares by Insured Tax-Free Advantage (NEA) is subject to market conditions. There is no assurance that MuniFund Term Preferred shares will be issued.

Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through December 28, 2009, which is the date the financial statements were issued.

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Selected data for a Common share outstanding throughout each period:

		INVESTMENT OPERATION		
				DISTRIBUTIONS FROM NET
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+
INSURED QUALITY (NQI)				
Year Ended 10/31:				
2009	$ 11.68	$ .99	$ 1.76	$ (.06)
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)
INSURED OPPORTUNITY (NIO)				
Year Ended 10/31:				
2009	12.39	.96	1.66	(.06)
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)

	LESS DISTRIBUTIONS			
	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	ENDING COMMON SHARE NET ASSET VALUE
INSURED QUALITY (NQI)				
Year Ended 10/31:				
2009	$ (.76)	$ --	$ (.76)	$ 13.61
2008	(.73)	--	(.73)	11.68
2007	(.73)	--	(.73)	14.88
2006	(.80)	(.08)	(.88)	15.40

2005	(.97)	(.05)	(1.02)	15.31
INSURED OPPORTUNITY (NIO)				
Year Ended 10/31:				
2009	(.73)	--	(.73)	14.22
2008	(.70)	--***	(.70)	12.39
2007	(.73)	(.02)	(.75)	15.04
2006	(.80)	(.14)	(.94)	15.57
2005	(.92)	(.03)	(.95)	15.46

	AUCTION RATE PREFERRED SHARES AT END OF PERIOD		
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
INSURED QUALITY (NQI)			
Year Ended 10/31:			
2009	$ 245,850	$ 25,000	$ 78,001
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
INSURED OPPORTUNITY (NIO)			
Year Ended 10/31:			
2009	675,475	25,000	75,292
2008	623,350	25,000	65,315
2007	680,000	25,000	69,864
2006	680,000	25,000	71,440
2005	680,000	25,000	71,126

	TOTAL RETURNS			RATIOS/SUPPL	
					RATIO APPL
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++	
INSURED QUALITY (NQI)					

Year Ended 10/31:					
2009	26.98%	23.65%	$	521,216	1.32%
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
INSURED OPPORTUNITY (NIO)					
Year Ended 10/31:					
2009	23.62	21.18		1,358,844	1.29
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

	RATIOS/SUPPLEMENTAL DATA			
	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT**			
	EXPENSES INCLUDING INTEREST++(a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE
INSURED QUALITY (NQI)				
Year Ended 10/31:				
2009	1.32%	1.21%	7.86%	4%
2008	1.49	1.23	7.03	7
2007	1.52	1.18	6.53	5
2006	1.20	1.20	6.49	13
2005	1.19	1.19	6.58	21
INSURED OPPORTUNITY (NIO)				
Year Ended 10/31:				
2009	1.29	1.18	7.36	8
2008	1.43	1.19	6.76	9
2007	1.41	1.16	6.39	5
2006	1.17	1.17	6.38	13
2005	1.16	1.16	6.35	25

* 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 expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, 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.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

		INVESTMENT OPERATIO		
				DISTRIBUTIONS FROM NET
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+
PREMIER INSURED INCOME (NIF)				

Year Ended 10/31:				
2009	$ 12.54	$ .99	$ 1.64	$ (.06)
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)
INSURED PREMIUM INCOME 2 (NPX)				
Year Ended 10/31:				
2009	11.39	.80	1.44	--
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)

	LESS DISTRIBUTIONS			
	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	ENDING COMMON SHARE NET ASSET VALUE
PREMIER INSURED INCOME (NIF)				
Year Ended 10/31:				
2009	$ (.73)	$ --	$ (.73)	$ 14.38
2008	(.64)	--	(.64)	12.54
2007	(.71)	--	(.71)	14.90
2006	(.79)	(.10)	(.89)	15.40
2005	(.93)	(.09)	(1.02)	15.33
INSURED PREMIUM INCOME 2 (NPX)				
Year Ended 10/31:				
2009	(.67)	--	(.67)	12.96
2008	(.62)	--	(.62)	11.39
2007	(.64)	--	(.64)	13.73
2006	(.68)	--	(.68)	14.16
2005	(.83)	--	(.83)	13.93

	AUCTION RATE PREFERRED SHARES AT END OF PERIOD			VARIABLE
	AGGREGATE AMOUNT OUTSTANDING	LIQUIDATION AND MARKET VALUE	ASSET COVERAGE	AGGREGATE AMOUNT OUTSTANDING

	(000)	PER SHARE	PER SHARE	(000)
PREMIER INSURED INCOME (NIF)				
Year Ended 10/31:				
2009	$ 130,125	$ 25,000	$ 78,662	$ --
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	--
INSURED PREMIUM INCOME 2 (NPX)				
Year Ended 10/31:				
2009	--	--	--	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	--

	RATIOS/SUPP			
	TOTAL RETURNS			RATIOS APPLIC BE
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++
PREMIER INSURED INCOME (NIF)				
Year Ended 10/31:				
2009	24.07%	20.90%	$ 279,312	1.30%
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
INSURED PREMIUM INCOME 2 (NPX)				
Year Ended 10/31:				
2009	31.78	20.15	484,069	1.98
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

	RATIOS/SUPPLEMENTAL DATA			
	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT**			
	EXPENSES INCLUDING INTEREST++(a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE
PREMIER INSURED INCOME (NIF)				
Year Ended 10/31:				
2009	1.30%	1.23%	7.25%	2%
2008	1.42	1.25	6.72	6
2007	1.38	1.21	6.41	9
2006	1.22	1.22	6.44	8
2005	1.20	1.20	6.39	20
INSURED PREMIUM INCOME 2 (NPX)				
Year Ended 10/31:				
2009	1.98	1.47	6.56	7
2008	2.13	1.25	6.12	8
2007	1.76	1.16	6.19	5
2006	1.16	1.16	6.14	15
2005	1.16	1.16	6.20	23

* 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 expense reimbursement from Adviser, where applicable. Expense ratios

do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

\+ The amounts shown are based on Common share equivalents.

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

(a) The expense ratios in the above table reflect, among other things, payments to Variable Rate Demand Preferred shareholders and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

See accompanying notes to financial statements.

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Selected data for a Common share outstanding throughout each period:

		INVESTMENT OPERATIO		
				DISTRIBUTIONS FROM NET
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+
INSURED DIVIDEND ADVANTAGE (NVG)				
Year Ended 10/31:				
2009	$ 12.85	$ 1.00	$ 1.77	$ (.06)
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)
INSURED TAX-FREE ADVANTAGE (NEA)				
Year Ended 10/31:				
2009	12.37	.98	1.86	(.06)
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)

	LESS DISTRIBUTIONS			
	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	ENDING COMMON SHARE NET ASSET VALUE
INSURED DIVIDEND ADVANTAGE (NVG)				
Year Ended 10/31:				
2009	$ (.76)	$ --	$ (.76)	$ 14.80
2008	(.70)	--	(.70)	12.85
2007	(.75)	--	(.75)	15.09
2006	(.82)	--	(.82)	15.50
2005	(.89)	(.12)	(1.01)	15.23
INSURED TAX-FREE ADVANTAGE (NEA)				
Year Ended 10/31:				
2009	(.73)	--	(.73)	14.42
2008	(.71)	--	(.71)	12.37
2007	(.71)	--	(.71)	14.71
2006	(.74)	--	(.74)	14.93
2005	(.81)	(.01)	(.82)	14.56

	AUCTION RATE PREFERRED SHARES AT END OF PERIOD		MUNIFUND TERM PREFERRED S AT END OF PERIOD	
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE
INSURED DIVIDEND ADVANTAGE (NVG)				
Year Ended 10/31:				
2009	$ 91,950	$ 25,000	$ 108,000	$ 10**
2008	226,975	25,000	--	--
2007	233,000	25,000	--	--
2006	233,000	25,000	--	--
2005	233,000	25,000	--	--
INSURED TAX-FREE ADVANTAGE (NEA)				
Year Ended 10/31:				
2009	148,750	25,000	--	--

2008	132,800	25,000	--	--
2007	144,000	25,000	--	--
2006	144,000	25,000	--	--
2005	144,000	25,000	--	--

	TOTAL RETURNS			RATIOS/SUPPL	
					RATIOS APPLI BE
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++	
INSURED DIVIDEND ADVANTAGE (NVG)					
Year Ended 10/31:					
2009	28.72%	21.54%	$ 441,207	1.25%	
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	
2005	2.00	2.93	454,018	1.15	
INSURED TAX-FREE ADVANTAGE (NEA)					
Year Ended 10/31:					
2009	25.41	23.05	320,587	1.24	
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	

	RATIOS/SUPPLEMENTAL DATA			
	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT**			
	EXPENSES INCLUDING INTEREST++(a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATE

INSURED DIVIDEND ADVANTAGE (NVG)				
Year Ended 10/31:				
2009	.98%	.91%	7.12%	9%
2008	.98	.83	6.82	7
2007	.90	.73	6.56	12
2006	.70	.70	6.60	15
2005	.70	.70	6.42	2
INSURED TAX-FREE ADVANTAGE (NEA)				
Year Ended 10/31:				
2009	.99	.94	7.39	6
2008	.87	.81	6.66	8
2007	.70	.68	6.53	6
2006	.69	.69	6.61	--
2005	.70	.70	6.55	1

* 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 expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** For the period October 19, 2009 through October 31, 2009, the average market value was $10.03.

**** Asset coverage per $1 of liquidation preference for Auction Rate Preferred shares and MuniFund Term Preferred shares equaled $3.21. On a per share basis, asset coverage is $80,165 and $32 for Auction Rate Preferred shares and MuniFund Term Preferred shares, respectively.

\+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.

(a) The expense ratios in the above table reflect, among other things, payments to MuniFund Term Preferred shareholders and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

See accompanying notes to financial statements.

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPA OCCUPATI INCLUDIN DIRECTOR DURING P
INDEPENDENT BOARD MEMBERS:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1997	198	Private Treasure of Washi
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	198	Presiden private 1996); D Group, a Pro Tem State of Gazette College formerly formerly Chicago; Operatin Inc., a
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	198	Dean, Ti Universi (since 2 (since 2 Internat and Dist School o

					Connecti Vice Pre the Fede (1995-20 Inc. (Ma Director Center a
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	198	Director Manageme Chairman Manageme Investme Presiden thereto, Corporat Investme of Regen Wisconsi of Direc Gardens; Greater
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	198	Chairman a real e Senior P (retired member, School A Philharm formerly Council, formerly Coalitio

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPA OCCUPATI INCLUDIN DIRECTOR DURING P
INDEPENDENT BOARD MEMBERS:				
o JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	198	Executiv Donnelle thereto, Protecti
o CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007	198	Director (since 2 Exchange Commissi Public A formerly

					Associat
o	TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	198	Director Manageme Managing (since 2 Northern Executiv Manageme (2004-20 position (since 1 (since 2 (since 2 Leadersh Catalyst 2008); f Mutual F Trust In Northern Northern (2003-20 Board (1
INTERESTED BOARD MEMBER:					
o	JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	198	Chief Ex and Dire Investme (since 2 Nuveen I Presiden Corp. an Corp.(3)

Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPA OCCUPATI DURING P
OFFICERS OF THE FUNDS:				
o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	198	Managing Secretar Nuveen I Associat Secretar (since 2 Manageme Presiden Investme

					2002), N (since 2 LLC, and LLC (sin and Nuve (since 2 2004) an of Nuvee Managing Counsel of Nuvee Institut Financia
o	WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	123	Executiv Investme Presiden Nuveen I prior th Structur
o	MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Presiden Investme of Nuvee Services previous British and Chie (1999-20 Analyst, Analyst, Certifie Certifie
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	123	Managing previous Nuveen I
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Vice Pre Investme Manager, (1996-20
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	198	Vice Pre Investme Asset Ma
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Executiv of Nuvee Head of (2007-20 Manageme (1986-20 Financia
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	198	Managing Investme 2005) of Director Corp. an

Corp.(3)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPA OCCUPATI DURING P
OFFICERS OF THE FUNDS:				
o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	198	Vice Pre Controll Investme 2005) of Public A
o SCOTT S. GRACE 8/20/70 333 West Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	198	Managing Developm 2009) of Treasure Presiden Presiden Group, I Morgan S Group (2 Designat
o WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	134	Chief Op Income (Manageme and Chie of North Chief Ex Trust Gl Public A
o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	198	Senior V Presiden Vice Pre Counsel LLC; Vic Assistan Asset Ma
o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	198	Senior V formerly Nuveen I (since 2 Certifie
o TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	198	Senior V formerly Investme Presiden

					2005).
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	198	Vice Pre Assistan Investme 2005) an Investme 2005) an of Nuvee and Assi Investme Investme 2002), S 2003), T Santa Ba 2006) an Nuveen I 2007); f Assistan Corp. an Corp.(3)
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	198	Managing Vice Pre Investme 2008), f Assistan Manageme Holdings and Assi Advisers Institut Investme Tradewin Holdings LLC, San Nuveen H Investme prior th LLP (199

Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPA OCCUPATI DURING P
OFFICERS OF THE FUNDS:				
o JOHN V. MILLER 4/10/67 333 W. Wacker Drive	Vice President	2007	134	Chief In Director Presiden

	Chicago, IL 60606				Manageme 2007), f Nuveen I Financia
o	GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	198	Vice Pre (since 2 (2004-20 (2007-20 previous Director Investme Analyst.
o	CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	198	Vice Pre (since 2 Secretar 2008); p Arps, Sl
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	198	Vice Pre (since 2 Deloitte formerly Certifie
o	MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	198	Vice Pre (since 2 Secretar 2008); p P.C. (19

(1) For Insured Premium Income 2 (NPX), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NAD, NXZ and NZF is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

(4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating

Annual Investment Management Agreement Approval Process (continued)

the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refi-nancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds

through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high

quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in

absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and

costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on

its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

Annual Investment Management Agreement Approval Process (continued)

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized

that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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 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 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.

Glossary of Terms Used in this Report

- 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.

- 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.

- INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, 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.

- 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.

- PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

- 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.

- 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.

Notes

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

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, 2009, 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.

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 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.

COMMON AND PREFERRED 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/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table.

	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED AND/OR NOTICED FOR REDEMPTION
NQI	--	2,103
NIO	--	2,002
NIF	--	993
NPX	--	--
NVG	10,400	5,401
NEA	19,300	432

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

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, 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 $141 billion of assets on September 30, 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

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

Distributed by
Nuveen Investments, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

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

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Insured Municipal Opportunity Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	T BILLE
October 31, 2009	$ 65,974	$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2008	$ 65,037	$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED ADVISER AND AFFILIATED FU SERVICE PROVID
October 31, 2009	$ 0	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
October 31, 2008	$ 0	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUD BILLED TO ADV AFFILIATED FUN PROVIDERS (A ENGAGEME
October 31, 2009	$ 3,400	$ 0	$ 0
October 31, 2008	$ 3,350	$ 0	$ 0

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than $10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under $10,000 but greater than $5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under $5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer,

NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
PAUL BRENNAN	Nuveen Insured Municipal Opportunity Fund, Inc

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Paul Brennan	Registered Investment Company	13	$12.0 billion
	Other Pooled Investment Vehicles	0	$0
	Other Accounts	1	$1.06 million

* Assets are as of October 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least $2 million. As of October 31, 2009, the S&P/Investortools Municipal Bond index was comprised of 54,552 securities with an aggregate current market value of $1,178

billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY	DOLL EQUI BENE THE NUVE BY N

MANAGER	FUND	OWNED IN FUND	INVE
Paul Brennan	Nuveen Insured Municipal Opportunity Fund, Inc	$0	$100

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, became a portfolio manager of Flagship Financial Inc. in 1994, and subsequently became an Assistant Vice President of NAM upon the acquisition of Flagship Resources Inc. by Nuveen in 1997. He became Vice President of NAM in 2002. He currently manages investments for 16 Nuveen-sponsored investment companies.

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

Not applicable.

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 implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the 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. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(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: 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. 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 Municipal Opportunity Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: January 8, 2010

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

Date: January 8, 2010

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: January 8, 2010