

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2005

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 811-09475

Nuveen Insured Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2005

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.

Semiannual Report April 30, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN INSURED
QUALITY MUNICIPAL
FUND, INC.
NQI

NUVEEN INSURED
MUNICIPAL OPPORTUNITY
FUND, INC.
NIO

NUVEEN PREMIER
INSURED MUNICIPAL
INCOME FUND, INC.
NIF

[GRAPHIC OMITTED]

NUVEEN INSURED
PREMIUM INCOME
MUNICIPAL FUND 2
NPX

NUVEEN INSURED
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NVG

NUVEEN INSURED
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NEA

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

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OR

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if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

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NUVEEN
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
Letter to Shareholders

Once again, I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"In fact, a well-diversified portfolio may actually help to reduce your overall

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investment risk."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 15, 2005

Nuveen Investments National Insured Municipal Closed-End Exchange-Traded Funds
NQI, NIO, NIF, NPX, NVG, NEA

Portfolio Manager's
Comments

Portfolio manager Dan Solender reviews key investment strategies and the semiannual performance of these six insured Funds. With thirteen years of investment experience, including nine at Nuveen, Dan has managed NQI, NIO, NIF, NPX, NVG and NEA since May 2004.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2005?

Between November 2004 and April 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term rate benchmark from 1.75% to 2.75%. (On May 3, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, bringing the fed funds rate to 3.00%.) Given these short-term rate increases, many market participants expected to see steadily higher interest rates across most of the municipal market yield curve as we moved through the reporting period. This did not occur, as longer-term yields (as measured by the widely-followed Bond Buyer 25 Revenue Municipal Bond Index) declined by 14 basis points during the six-month period. As a result, the municipal yield curve flattened.

In this environment, our focus for all these Funds remained on a strategy we have employed for the past few years -- finding and holding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that could also perform well under a variety of future market scenarios.

As a result, our purchase activity during this period generally concentrated on bonds in the long-intermediate part of the yield curve (bonds that mature in about 20 years) as part of our efforts to improve the maturity positioning of these insured Funds. We worked to accomplish this by reducing some of the Funds' holdings of bonds with effective maturities of less than 10 years, including bonds pre-refunded to short call dates and longer-term bonds with call dates coming within the next few years, and replacing these with securities that mature in 20 years or more. Because we only want to buy attractively priced bonds, this is an ongoing effort that will take more time to complete. This reallocation also helped us to diversify the call exposure of NQI, NIO, NIF and NPX as we sold bonds with shorter call dates and reinvested the proceeds at systematic intervals along the longer part of the yield curve.

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In looking for new additions to our portfolios, we sought bonds with premium prices -- that is, bonds trading above their par value because they have coupons greater than current coupon levels. Historically, these bonds have tended to hold their value better than current coupon bonds when interest rates rise. When possible, we purchased bonds issued within states like New York, California, Michigan and Florida where investors typically show strong, consistent demand for municipal bonds. We believe this historically strong demand, regardless of the economic or interest rate environment, may provide more price support over time for the bonds in the Funds' portfolios, and also provide for enhanced liquidity if opportunities arise to sell the securities at attractive prices.

Our efforts were helped by the strong supply of municipal bonds during this reporting period. For the six months ended April 2005, municipal issuance nationwide totaled \$187.7 billion, up 8.6% from the six months ended April 2004. One of the major drivers of the increased supply during this current period was a significant growth in the number of refundings, as issuers sought to take advantage of relatively low current interest rates.

As discussed in the last shareholder report, in late 2004 we began using forward interest rate swaps, a type of derivative financial instrument, to hedge some the interest rate risk of NVG and NEA. It is important to note that we did not use the hedges in an attempt to profit from correctly predicting the timing and direction of interest rates movements. Instead, our sole objective was to reduce the Funds' durations (and therefore their price sensitivity to interest rate changes) without having a negative impact on their income streams or common share dividends over the short term. The gain or loss from the hedges is

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reflected as an addition or subtraction to each Fund's net asset value (NAV) as the market value of the hedges fluctuate. The hedges achieved their objective of reducing the volatility of both Funds' NAVs while maintaining the Funds' income over the course of this reporting period. These hedges had a negative impact on the Funds' total returns over the six month period because declining long-term interest rates caused the values of the hedges to decline as the value of the Fund's portfolios rose.

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HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for a comparative index and average, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 4/30/05

| | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| NQI | 2.58% | 9.58% | 9.17% | 7.08% |
| NIO | 2.50% | 9.61% | 8.93% | 7.20% |
| NIF | 2.24% | 9.88% | 8.69% | 6.88% |
| NPX | 2.28% | 9.43% | 9.00% | 7.60% |
| NVG | 2.79% | 10.34% | NA | NA |
| NEA | 4.31% | 10.61% | NA | NA |
| Lehman Brothers Insured Municipal Bond Index(1) | 2.02% | 7.22% | 7.48% | 6.69% |
| Lipper Insured Municipal Debt Funds Average(2) | 2.67% | 9.18% | 8.25% | 6.91% |

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

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

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

For the six months ended April 30, 2005, the cumulative returns on NAV for all six of the Funds covered in this report outperformed the return on the Lehman Brothers Insured Municipal Bond Index. NVG and NEA also outperformed the average return for their Lipper insured peer group, while NQI and NIO performed roughly in line with this measure and NIF and NPX trailed the peer group average.

One of the primary factors benefiting the six-month performance of these Funds relative to that of the unleveraged, unmanaged Lehman Brothers insured index was

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the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

- (1) The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.
- (2) The Lipper Insured Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 27 funds; 1 year, 27 funds; 5 years, 21 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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As a result of this yield curve flattening discussed earlier, the prices of bonds with longer maturities generally tended to perform better than those of securities with shorter maturities. This contributed to the performance of Funds such as NVG and NEA, which had relatively more exposure to the long end of the yield curve when compared with NQI, NIO, NIF and NPX. As of April 30, 2005, NEA held no bonds with maturities less than five years and had a healthy weighting in bonds that mature in 20 years or longer. Similarly, NVG had less exposure to bonds with effective maturities of less than 10 years than did NQI, NIO, NIF or NPX. The relative holdings of longer and shorter effective maturities among these Funds accounted for much of their performance differential with each other over the six-month reporting period.

The flattening of the yield curve over this period also reflected an environment in which many issuers found refundings more economically feasible. This led to an increase in escrowed and pre-refunded holdings, especially in NEA, NVG and NPX. The performance of these Funds was boosted by the price appreciation accompanying these advance refundings. At the same time, however, we were trimming some of the Funds' holdings of older pre-refunded bonds, which tended to underperform the general municipal market during this period due primarily to the shorter effective maturities of these securities.

NVG and NEA, which can invest up to 20% of their assets in uninsured investment-grade quality securities, also generally benefited from their allocations to these lower-rated bonds during this period. As of April 30, 2005, NVG held 8% of its portfolio in uninsured bonds rated AAA, and AA, while NEA allocated 11% to uninsured investment-grade rated securities.

During this six-month period, zero coupon bonds as a group outperformed the general municipal market, and the performances of NIO and NQI were helped by their holdings in this category.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of April 30, 2005, NQI, NIO, NIF and NPX continued to be 100% invested in insured and/or U.S. guaranteed securities, while NVG and NEA, which can invest up to 20% of their assets in uninsured investment-grade quality securities, had allocated 92% and 89% of their portfolios, respectively, to AAA rated insured and U.S. guaranteed securities.

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As of April 30, 2005, potential call exposure for the period May 2005 through the end of 2006 ranged from 0% in NVG to 1% in NEA, 5% in NIF, 11% in NPX, 12% in NIO and 15% in NQI. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price Information

All six of the Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred, shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging can still provide benefits for common shareholders as short-term rates rise, the extent of the benefit may be less. In addition, any reinvested proceeds from bonds called or retired during this period were reinvested in a low interest rate environment, which also tended to reduce the income generated by the Funds. The combination of these two factors led to dividend reductions in NQI, NIO, NIF, NPX and NVG over the six-month period ended April 30, 2005. NEA, which was initially invested during the relatively low rate environment of late 2002, had limited opportunities to build its income stream because of the continued low interest rates that has prevailed since its introduction. As a result, this Fund experienced two dividend reductions during this reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

| | Long-Term Capital Gains (per share) | Ordinary Income (per share) |
|-----|--|--------------------------------|
| NQI | \$0.0472 | \$0.0104 |
| NIO | \$0.0325 | \$ -- |
| NIF | \$0.0469 | \$0.0384 |
| NVG | \$0.1099 | \$0.0100 |
| NEA | \$0.0097 | \$ -- |

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 net asset value (NAV). Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders.

As of April 30, 2005, NQI, NIO, NIF, NPX and NVG had positive UNII balances for both financial statement and tax purposes. NEA had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

| | 4/30/05 Discount | 6-Month Average Discount |
|-----|---------------------|-----------------------------|
| NQI | -0.64% | -0.28% |
| NIO | -5.90% | -3.41% |
| NIF | -4.44% | -3.15% |
| NPX | -6.76% | -6.15% |
| NVG | -8.51% | -7.86% |
| NEA | -5.49% | -5.00% |

Nuveen Insured Quality Municipal Fund, Inc.

NQI

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | | |
|-----------------|-----|-------------|
| Insured | 99% | [PIE CHART] |
| U.S. Guaranteed | 1% | |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| May | 0.0845 |
| Jun | 0.0845 |
| Jul | 0.0845 |
| Aug | 0.0845 |
| Sep | 0.0845 |
| Oct | 0.0845 |
| Nov | 0.0845 |
| Dec | 0.0845 |
| Jan | 0.0845 |
| Feb | 0.0845 |
| Mar | 0.0815 |
| Apr | 0.0815 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 14.65 |
| | 14.63 |
| | 14.55 |
| | 14.47 |
| | 14.15 |
| | 13.76 |
| | 14.22 |
| | 14.24 |
| | 14.15 |
| | 14.32 |
| | 14.35 |
| | 14.41 |
| | 14.19 |
| | 14.29 |
| | 14.42 |
| | 14.47 |
| | 14.48 |
| | 14.58 |
| | 14.6 |
| | 14.63 |
| | 14.63 |
| | 14.65 |
| | 14.65 |
| | 14.63 |
| | 14.69 |
| | 14.59 |
| | 14.58 |
| | 14.6 |
| | 14.56 |
| | 14.41 |
| | 14.31 |
| | 14.33 |
| | 14.2 |
| | 14.24 |
| | 14.3 |
| | 14.3 |
| | 14.28 |
| | 14.27 |
| | 14.3 |
| | 14.31 |
| | 14.44 |
| | 14.49 |
| | 14.54 |
| | 14.85 |
| | 14.85 |
| | 14.88 |
| | 14.95 |
| | 14.91 |
| | 14.99 |
| | 14.92 |
| | 14.9 |
| | 14.95 |
| | 14.98 |
| | 14.99 |
| | 14.93 |
| | 14.87 |
| | 14.78 |
| | 14.81 |

14.86
14.9
14.99
15.2
15.38
15.38
15.45
15.58
15.59
15.56
15.64
15.62
15.61
15.55
15.48
15.62
15.61
15.64
15.8
15.88
15.96
15.87
15.87
15.87
15.94
15.95
15.93
15.94
15.99
16.01
15.88
15.81
15.81
15.74
15.73
15.72
15.66
15.62
15.7
15.73
15.64
15.64
15.7
15.74
15.64
15.76
15.81
15.78
15.61
15.51
15.4
15.41
15.36
15.3
15.44
15.46
15.58
15.6
15.58
15.7
15.66
15.73

15.77
15.85
15.89
15.86
15.9
15.92
15.89
16
16.08
16.07
16.1
16.07
15.64
15.27
15.36
15.34
15.47
15.57
15.69
15.78
15.78
15.82
15.66
15.73
15.7
15.73
15.8
15.62
15.6
15.56
15.4
15.48
15.51
15.55
15.67
15.76
15.8
15.68
15.64
15.73
15.59
15.54
15.64
15.7
15.62
15.58
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15.47
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15.6
15.55
15.38
15.36
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15.06

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| | |
|---------|-------|
| | 15.19 |
| | 15.09 |
| | 15.09 |
| | 15.1 |
| | 15.36 |
| | 15.17 |
| | 15.33 |
| | 15.54 |
| | 15.59 |
| 4/30/05 | 15.59 |

Fund Snapshot

| | |
|--|-----------|
| Common Share Price | \$15.59 |
| Common Share Net Asset Value | \$15.69 |
| Premium/(Discount) to NAV | -0.64% |
| Market Yield | 6.27% |
| Taxable-Equivalent Yield(1) | 8.71% |
| Net Assets Applicable to Common Shares (\$000) | \$599,643 |
| Average Effective Maturity on Securities (Years) | 20.51 |
| Leverage-Adjusted Duration | 8.05 |

Average Annual Total Return (Inception 12/19/90)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 0.98% | 2.58% |
| 1-Year | 13.51% | 9.58% |
| 5-Year | 10.00% | 9.17% |
| 10-Year | 7.33% | 7.08% |

States (as a % of total investments)

| | |
|------------|-------|
| California | 16.5% |
| Texas | 14.8% |
| Illinois | 11.5% |
| New York | 9.1% |
| Washington | 7.3% |
| Florida | 6.7% |

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| | |
|--------------|-------|
| Nevada | 4.6% |
| Hawaii | 4.0% |
| Kentucky | 2.9% |
| Louisiana | 1.9% |
| Pennsylvania | 1.9% |
| Other | 18.8% |

Sectors
(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 20.0% |
| Tax Obligation/General | 14.5% |
| Healthcare | 14.3% |
| Tax Obligation/Limited | 13.7% |
| U.S. Guaranteed | 10.5% |
| Utilities | 9.7% |
| Water and Sewer | 7.0% |
| Housing/Multifamily | 6.9% |
| Other | 3.4% |

- (1) 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0576 per share.

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Nuveen Insured Municipal Opportunity Fund, Inc.

NIO

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | | |
|---------|-----|-------------|
| Insured | 98% | [PIE CHART] |
|---------|-----|-------------|

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U.S. Guaranteed 2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|-------|
| May | 0.081 |
| Jun | 0.081 |
| Jul | 0.081 |
| Aug | 0.081 |
| Sep | 0.081 |
| Oct | 0.081 |
| Nov | 0.081 |
| Dec | 0.081 |
| Jan | 0.081 |
| Feb | 0.081 |
| Mar | 0.078 |
| Apr | 0.078 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 14.16 |
| | 14.04 |
| | 14.11 |
| | 14.01 |
| | 13.6 |
| | 13.33 |
| | 13.58 |
| | 13.65 |
| | 13.52 |
| | 13.76 |
| | 13.9 |
| | 13.92 |
| | 13.9 |
| | 13.95 |
| | 13.94 |
| | 14.03 |
| | 14.27 |
| | 14.25 |
| | 14.33 |
| | 14.37 |
| | 14.37 |
| | 14.35 |
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15.77
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15.5
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15.28
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15.2
15.13
15.1
15.01
14.89

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| | |
|---------|-------|
| | 14.68 |
| | 14.42 |
| | 14.38 |
| | 14.32 |
| | 14.19 |
| | 14.33 |
| | 14.7 |
| | 14.69 |
| | 14.82 |
| | 14.82 |
| | 14.81 |
| | 14.86 |
| | 14.78 |
| | 14.93 |
| | 14.87 |
| | 14.8 |
| | 14.81 |
| | 14.8 |
| | 14.84 |
| | 14.87 |
| | 14.78 |
| | 14.7 |
| | 14.72 |
| | 14.83 |
| | 14.79 |
| | 14.87 |
| | 14.86 |
| | 15 |
| 4/30/05 | 15 |

Fund Snapshot

| | | |
|--|----------------|-------------|
| Common Share Price | | \$15.00 |
| Common Share Net Asset Value | | \$15.94 |
| Premium/(Discount) to NAV | | -5.90% |
| Market Yield | | 6.24% |
| Taxable-Equivalent Yield(1) | | 8.67% |
| Net Assets Applicable to Common Shares (\$000) | | \$1,293,506 |
| Average Effective Maturity on Securities (Years) | | 18.64 |
| Leverage-Adjusted Duration | | 8.15 |
| Average Annual Total Return (Inception 9/19/91) | | |
| | On Share Price | On NAV |
| 6-Month (Cumulative) | -3.37% | 2.50% |
| 1-Year | 12.95% | 9.61% |

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| | | |
|---------|--------|-------|
| 5-Year | 10.63% | 8.93% |
| ----- | | |
| 10-Year | 7.32% | 7.20% |
| ----- | | |

States
(as a % of total investments)

| | | |
|----------------|--|-------|
| California | | 18.8% |
| ----- | | |
| Texas | | 11.2% |
| ----- | | |
| Alabama | | 9.5% |
| ----- | | |
| Nevada | | 5.4% |
| ----- | | |
| Colorado | | 5.1% |
| ----- | | |
| Michigan | | 5.0% |
| ----- | | |
| Florida | | 4.6% |
| ----- | | |
| New York | | 4.2% |
| ----- | | |
| Illinois | | 3.9% |
| ----- | | |
| Massachusetts | | 2.8% |
| ----- | | |
| South Carolina | | 2.7% |
| ----- | | |
| Indiana | | 2.6% |
| ----- | | |
| Wisconsin | | 2.6% |
| ----- | | |
| Ohio | | 1.8% |
| ----- | | |
| Louisiana | | 1.7% |
| ----- | | |
| Other | | 18.1% |
| ----- | | |

Sectors
(as a % of total investments)

| | | |
|-----------------------------------|--|-------|
| Tax Obligation/Limited | | 19.7% |
| ----- | | |
| U.S. Guaranteed | | 17.2% |
| ----- | | |
| Transportation | | 17.0% |
| ----- | | |
| Utilities | | 11.0% |
| ----- | | |
| Tax Obligation/General | | 9.8% |
| ----- | | |
| Healthcare | | 9.3% |
| ----- | | |
| Water and Sewer | | 5.6% |
| ----- | | |
| Education and Civic Organizations | | 5.1% |
| ----- | | |
| Other | | 5.3% |
| ----- | | |

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- (1) 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- (2) The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0325 per share.

11

Nuveen Premier Insured Municipal Income Fund, Inc.

NIF

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | | |
|-----------------|-----|-------------|
| Insured | 87% | [PIE CHART] |
| U.S. Guaranteed | 13% | |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| May | 0.0815 |
| Jun | 0.0815 |
| Jul | 0.0815 |
| Aug | 0.0815 |
| Sep | 0.0815 |
| Oct | 0.0815 |
| Nov | 0.0815 |
| Dec | 0.0815 |
| Jan | 0.0815 |
| Feb | 0.0815 |
| Mar | 0.0785 |
| Apr | 0.0785 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 14.3 |
| | 14.25 |
| | 14.1 |
| | 14.11 |
| | 13.7 |
| | 13.48 |
| | 13.59 |
| | 13.6 |
| | 13.55 |
| | 13.69 |
| | 13.7 |
| | 13.76 |

13.66
13.78
13.78
13.91
14.06
14.18
14.21
14.25
14.25
14.31
14.37
14.3
14.32
14.35
14.35
14.41
14.3
14.08
14.13
14.2
14.14
14.17
14.14
14.1
14.09
14.16
14.25
14.25
14.16
14.19
14.38
14.6
14.59
14.6
14.66
14.76
14.72
14.62
14.6
14.55
14.57
14.62
14.41
14.4
14.29
14.3
14.36
14.28
14.41
14.55
14.58
14.58
14.77
14.76
14.85
14.85
14.9
14.93
14.91
14.87
14.86
14.9

14.85
14.97
15.08
15.01
15.01
14.96
14.93
15
15.2
15.22
15.34
15.33
15.28
15.33
15.21
15.3
15.5
15.48
15.43
15.38
15.55
15.42
15.5
15.56
15.44
15.48
15.54
15.41
15.48
15.55
15.44
15.4
15.28
15.34
15.3
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15.31
15.27
15.35
15.37
15.37
15.45
15.41
15.42
15.4
15.37
15.48
15.59
15.67
15.56
15.56
15.69
15.64
15.64
15.76
15.88
15.83
16.01
15.4
15.06
15.18
15.1

15.45
15.3
15.37
15.31
15.4
15.51
15.25
15.35
15.3
15.45
15.48
15.25
15.18
15.38
15.22
15.25
15.13
15.13
15.25
15.21
15.3
15.19
15.15
15.15
14.99
15.1
14.84
14.83
14.79
14.62
14.67
14.66
14.71
14.82
14.94
14.91
15.05
15.06
15.21
15.19
15.12
15.24
15.25
15.2
15.19
15.24
15.23
15.35
15.63
15.72
15.76
15.55
15.52
15.54
15.6
15.65
15.79
15.81
16
16.1
15.95
15.93

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| | |
|---------|-------|
| | 15.88 |
| | 15.7 |
| | 15.69 |
| | 15.78 |
| | 15.73 |
| | 15.64 |
| | 15.59 |
| | 15.46 |
| | 15.75 |
| | 15.94 |
| | 15.91 |
| | 15.86 |
| | 16 |
| | 15.94 |
| | 15.85 |
| | 15.92 |
| | 16 |
| | 16.01 |
| | 15.8 |
| | 15.65 |
| | 15.5 |
| | 15.22 |
| | 15.29 |
| | 15.12 |
| | 15.18 |
| | 15.07 |
| | 14.87 |
| | 14.76 |
| | 14.59 |
| | 14.66 |
| | 14.6 |
| | 14.46 |
| | 14.5 |
| | 14.65 |
| | 14.84 |
| | 14.71 |
| | 14.9 |
| | 14.83 |
| | 14.8 |
| | 14.71 |
| | 14.73 |
| | 14.85 |
| | 14.89 |
| | 15.05 |
| | 15.08 |
| | 15.14 |
| | 15.12 |
| | 14.95 |
| | 14.85 |
| | 14.95 |
| | 14.92 |
| | 14.94 |
| | 14.98 |
| | 15.06 |
| | 15.08 |
| 4/30/05 | 15.08 |

Fund Snapshot

Common Share Price

\$15.08

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| | | |
|---|----------------|-----------|
| Common Share Net Asset Value | | \$15.78 |
| Premium/(Discount) to NAV | | -4.44% |
| Market Yield | | 6.25% |
| Taxable-Equivalent Yield(1) | | 8.68% |
| Net Assets Applicable to Common Shares (\$000) | | \$306,504 |
| Average Effective Maturity on Securities (Years) | | 17.02 |
| Leverage-Adjusted Duration | | 8.91 |
| Average Annual Total Return (Inception 12/19/91) | | |
| | On Share Price | On NAV |
| 6-Month (Cumulative) | 0.07% | 2.24% |
| 1-Year | 13.63% | 9.88% |
| 5-Year | 9.69% | 8.69% |
| 10-Year | 7.47% | 6.88% |
| States (as a % of total investments) | | |
| California | | 21.6% |
| Washington | | 14.3% |
| Illinois | | 11.5% |
| Texas | | 6.9% |
| Nevada | | 5.9% |
| Colorado | | 5.0% |
| Oregon | | 3.9% |
| Indiana | | 3.5% |
| Georgia | | 3.4% |
| New York | | 3.2% |
| Hawaii | | 2.5% |
| Other | | 18.3% |

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Sectors

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 19.6% |
| Transportation | 19.4% |
| U.S. Guaranteed | 15.6% |
| Tax Obligation/Limited | 15.4% |
| Healthcare | 10.1% |
| Utilities | 7.5% |
| Housing/Multifamily | 5.0% |
| Other | 7.4% |

- (1) 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0853 per share.

12

Nuveen Insured Premium Income Municipal Fund 2

NPX

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | |
|---------|------|
| Insured | 100% |
|---------|------|

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| May | 0.073 |
| Jun | 0.073 |
| Jul | 0.073 |
| Aug | 0.073 |
| Sep | 0.073 |
| Oct | 0.073 |
| Nov | 0.073 |
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.07 |
| Apr | 0.07 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 12.82 |
| | 12.72 |
| | 12.6 |
| | 12.45 |
| | 12.23 |
| | 12.14 |
| | 12.2 |
| | 12.25 |
| | 12.18 |
| | 12.36 |
| | 12.41 |
| | 12.32 |
| | 12.3 |
| | 12.39 |
| | 12.49 |
| | 12.6 |
| | 12.69 |
| | 12.79 |
| | 12.71 |
| | 12.72 |
| | 12.72 |
| | 12.71 |
| | 12.71 |
| | 12.68 |
| | 12.67 |
| | 12.73 |
| | 12.7 |
| | 12.71 |
| | 12.66 |
| | 12.51 |
| | 12.56 |
| | 12.6 |
| | 12.54 |
| | 12.5 |
| | 12.49 |
| | 12.53 |
| | 12.51 |
| | 12.54 |
| | 12.58 |
| | 12.59 |
| | 12.58 |
| | 12.6 |
| | 12.71 |
| | 12.9 |
| | 12.94 |
| | 12.89 |
| | 12.92 |
| | 12.92 |
| | 12.88 |
| | 12.76 |
| | 12.86 |
| | 12.84 |
| | 12.91 |
| | 12.88 |
| | 12.81 |
| | 12.73 |
| | 12.76 |

12.86
12.85
12.86
12.92
13.07
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13.56
13.5
13.39
13.4
13.47
13.44
13.56
13.58
13.65
13.66
13.66
13.67
13.73
13.75
13.85
13.89
13.83
13.8
13.73
13.7
13.72
13.83
13.81
13.92
13.82
13.91
13.83
13.88
13.9
13.87
13.92
13.9
13.99
14
13.99
14.01
13.85
13.81
13.84
13.77
13.78
13.81
13.77
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13.87
13.94
13.95
13.94
13.97
13.94

13.96
13.98
14.05
14.1
14.13
14.11
14.15
14.17
14.11
14.16
14.15
14.13
14.05
13.75
13.55
13.58
13.46
13.51
13.55
13.6
13.66
13.74
13.74
13.66
13.69
13.65
13.71
13.69
13.6
13.48
13.43
13.26
13.41
13.48
13.56
13.55
13.61
13.6
13.48
13.46
13.59
13.48
13.43
13.35
13.25
13.23
13.22
13.17
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13.18
13.2
13.21
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13.42
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13.23
13.29
13.37
13.41
13.56
13.64
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13.46
13.38
13.3
13.26
12.99
12.9
12.81
12.64
12.71
12.98
13.08
13.15
13.19
13.25
13.17
13.06
13.06
13.15
13.08
13.09
13.15

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| | |
|---------|-------|
| | 13.15 |
| | 13.19 |
| | 13.09 |
| | 13.07 |
| | 13.06 |
| | 13.13 |
| | 13.13 |
| | 13.19 |
| | 13.33 |
| | 13.37 |
| 4/30/05 | 13.37 |

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$13.37 |
| Common Share Net Asset Value | \$14.34 |
| Premium/(Discount) to NAV | -6.76% |
| Market Yield | 6.28% |
| Taxable-Equivalent Yield(1) | 8.72% |
| Net Assets Applicable to Common Shares (\$000) | \$535,650 |
| Average Effective Maturity on Securities (Years) | 17.81 |
| Leverage-Adjusted Duration | 8.07 |

Average Annual Total Return
(Inception 7/22/93)

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -2.16% | 2.28% |
| 1-Year | 12.04% | 9.43% |
| 5-Year | 10.60% | 9.00% |
| 10-Year | 8.67% | 7.60% |

States
(as a % of total investments)

| | |
|--------------|-------|
| California | 11.0% |
| Texas | 10.4% |
| Colorado | 9.4% |
| Pennsylvania | 7.7% |
| New York | 7.2% |

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| | |
|---------------|-------|
| Washington | 5.6% |
| Hawaii | 5.3% |
| Nevada | 4.6% |
| Wisconsin | 4.4% |
| Illinois | 4.2% |
| Massachusetts | 2.6% |
| North Dakota | 2.5% |
| Oregon | 2.4% |
| Georgia | 2.3% |
| Utah | 2.2% |
| Other | 18.2% |

Sectors
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Utilities | 19.8% |
| Tax Obligation/Limited | 17.8% |
| Tax Obligation/General | 11.8% |
| Transportation | 10.7% |
| Healthcare | 10.1% |
| Water and Sewer | 9.3% |
| U.S. Guaranteed | 9.1% |
| Education and Civic Organizations | 6.6% |
| Other | 4.8% |

(1) 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

Nuveen Insured Dividend Advantage Municipal Fund

NVG

Performance

Overview As of April 30, 2005

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Credit Quality
(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 92% |
| AAA (Uninsured) | 6% |
| AA (Uninsured) | 2% |

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.0775 |
| Oct | 0.0775 |
| Nov | 0.0775 |
| Dec | 0.0775 |
| Jan | 0.0775 |
| Feb | 0.0775 |
| Mar | 0.0745 |
| Apr | 0.0745 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 13.84 |
| | 13.84 |
| | 13.85 |
| | 13.62 |
| | 13.42 |
| | 13.06 |
| | 13.25 |
| | 13.24 |
| | 13.02 |
| | 13.19 |
| | 13.19 |
| | 13.17 |
| | 13.22 |
| | 13.15 |
| | 13.23 |
| | 13.27 |
| | 13.47 |
| | 13.67 |
| | 13.77 |
| | 13.73 |
| | 13.73 |
| | 13.77 |
| | 13.75 |
| | 13.69 |
| | 13.75 |
| | 13.65 |
| | 13.66 |
| | 13.66 |
| | 13.6 |
| | 13.37 |

13.56
13.41
13.36
13.36
13.37
13.41
13.4
13.48
13.45
13.4
13.36
13.45
13.5
13.73
13.79
13.92
13.98
13.99
13.98
13.82
13.89
13.86
13.96
14.01
13.88
13.8
13.79
13.8
13.77
13.84
13.81
13.87
13.91
13.91
13.99
14.09
14.1
14.16
14.23
14.18
14.14
14.13
14.15
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| | 14.18 |
| | 14.22 |
| | 14.3 |
| 4/30/05 | 14.3 |

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$14.30 |
| Common Share Net Asset Value | \$15.63 |
| Premium/(Discount) to NAV | -8.51% |
| Market Yield | 6.25% |
| Taxable-Equivalent Yield(1) | 8.68% |
| Net Assets Applicable to Common Shares (\$000) | \$466,013 |
| Average Effective Maturity on Securities (Years) | 18.42 |
| Leverage-Adjusted Duration | 8.01 |

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Average Annual Total Return
(Inception 3/25/02)

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -0.02% | 2.79% |
| 1-Year | 12.09% | 10.34% |
| Since Inception | 5.30% | 9.63% |

States
(as a % of total investments)

| | |
|--------------|-------|
| Texas | 18.3% |
| Indiana | 11.4% |
| Florida | 10.9% |
| Washington | 9.4% |
| Illinois | 9.4% |
| California | 7.1% |
| Tennessee | 6.2% |
| Pennsylvania | 3.3% |
| Alabama | 2.9% |
| Nevada | 2.9% |
| Other | 18.2% |

Sectors
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 22.9% |
| Tax Obligation/Limited | 16.6% |
| Transportation | 16.3% |
| Water and Sewer | 13.0% |
| Education and Civic Organizations | 8.8% |
| U.S. Guaranteed | 7.6% |
| Utilities | 6.1% |
| Healthcare | 5.9% |
| Other | 2.8% |

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- (1) 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1199 per share.

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Nuveen Insured Tax-Free Advantage Municipal Fund

NEA

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 89% |
| AAA (Uninsured) | 4% |
| AA (Uninsured) | 2% |
| A (Uninsured) | 4% |
| BBB (Uninsured) | 1% |

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |
| Dec | 0.0715 |
| Jan | 0.0715 |
| Feb | 0.0715 |
| Mar | 0.0685 |
| Apr | 0.0685 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 13.65 |
| | 13.39 |
| | 13.48 |
| | 13.6 |
| | 13.37 |
| | 13.05 |
| | 13.31 |

13.4
12.99
13.09
13.24
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4/30/05

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Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$14.12 |
| Common Share Net Asset Value | \$14.94 |
| Premium/(Discount) to NAV | -5.49% |
| Market Yield | 5.82% |
| Taxable-Equivalent Yield(1) | 8.08% |
| Net Assets Applicable to Common Shares (\$000) | \$276,632 |
| Average Effective Maturity on Securities (Years) | 21.68 |
| Leverage-Adjusted Duration | 6.26 |

Average Annual Total Return
(Inception 11/21/02)

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -2.31% | 4.31% |
| 1-Year | 11.34% | 10.61% |
| Since Inception | 3.59% | 7.97% |

States
(as a % of total investments)

| | |
|----------------|-------|
| California | 19.1% |
| Texas | 8.6% |
| Michigan | 7.7% |
| New York | 6.2% |
| Washington | 6.1% |
| Indiana | 5.8% |
| Pennsylvania | 5.7% |
| Alabama | 5.5% |
| South Carolina | 4.9% |
| Wisconsin | 4.4% |
| Massachusetts | 3.4% |

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| | |
|--------|-------|
| Oregon | 2.6% |
| Other | 20.0% |

Sectors
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 28.3% |
| Tax Obligation/Limited | 25.7% |
| Healthcare | 14.3% |
| Utilities | 9.5% |
| Transportation | 7.6% |
| Water and Sewer | 6.8% |
| U.S. Guaranteed | 4.9% |
| Other | 2.9% |

- (1) 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%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.
- (2) The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0097 per share.

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|--|-------------|
| | Alabama - 0.2% (0.1% of Total Investments) | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured | 1/13 at |
| | Arizona - 2.1% (1.4% of Total Investments) | |
| 2,730 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/15 - FSA Insured | 7/14 at |
| 9,200 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured | 7/12 at |

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| ----- | | |
|---|---|----------|
| Arkansas - 1.1% (0.7% of Total Investments) | | |
| 3,410 | Arkansas Development Finance Authority, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Bonds, Series 1995B, 6.700%, 7/01/27 (Alternative Minimum Tax) | 7/05 at |
| 3,000 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured | 11/14 at |
| ----- | | |
| California - 25.0% (16.5% of Total Investments) | | |
| 7,885 | Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at |
| 1,275 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.250%, 10/01/23 - MBIA Insured | 10/15 at |
| 1,415 | 5.000%, 10/01/25 - MBIA Insured | 10/15 at |
| 13,175 | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured (a) | 9/09 at |
| 8,000 | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured | 10/12 at |
| 20,500 | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured | 4/12 at |
| 3,750 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured | 4/14 at |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | |
| 3,000 | 5.000%, 12/01/24 - MBIA Insured | 12/14 at |
| 4,000 | 5.000%, 12/01/26 - MBIA Insured | 12/14 at |
| 5,500 | California Statewide Community Development Authority, Certificates of Participation, Salk Institute for Biological Studies, Series 1994, 6.200%, 7/01/24 - CONNIE LEE/AMBAC Insured | 7/05 at |
| 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 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | |
| 22,985 | 0.000%, 1/15/24 - MBIA Insured | 1/10 a |
| 22,000 | 0.000%, 1/15/31 - MBIA Insured | 1/10 a |
| 50,000 | 0.000%, 1/15/37 - MBIA Insured | 1/10 a |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured | 3/12 at |
| 5,000 | Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, Landfill Improvement Financing Project, Series 1996B, 6.000%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 8/01/06) - FSA Insured | 8/06 at |
| 5,468 | 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 |

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| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|----------------|-------------|
| ----- | | |

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California (continued)

| | | | |
|---|--------|--|----------|
| \$ | 6,060 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured | 8/05 at |
| | 3,615 | Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 - MBIA Insured | 5/13 at |
| | 2,590 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - XLCA Insured | 10/14 at |
| | 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured | 9/14 at |
| | 7,200 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A: 5.125%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured | 5/11 at |
| | 12,690 | 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured | 5/11 at |
| | 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 |
| | 1,575 | 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 |
| ----- | | | |
| Colorado - 2.2% (1.5% of Total Investments) | | | |
| | 5,630 | Arapahoe County Capital Improvement Trust Fund, Colorado, Vehicle Registration Fee Revenue Bonds, Highway E-470, Series 1986A, 6.150%, 8/31/26 (Pre-refunded to 8/31/05) - MBIA Insured | 8/05 at |
| | 3,750 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | 11/06 at |
| | 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured | 12/14 at |
| | 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at |
| | 1,200 | Widefield Water and Sanitation District, El Paso County, Colorado, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2004, 5.000%, 12/01/25 - MBIA Insured | 12/14 at |
| ----- | | | |
| Connecticut - 0.4% (0.2% of Total Investments) | | | |
| | 2,000 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/22 - MBIA Insured | 12/14 at |
| ----- | | | |
| District of Columbia - 1.4% (0.9% of Total Investments) | | | |
| | 8,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured | 10/08 at |
| ----- | | | |
| Florida - 10.2% (6.7% of Total Investments) | | | |
| | 1,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/25 - MBIA Insured | 6/12 at |
| | 3,250 | 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 |
| | 2,180 | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.250%, 5/01/13 - MBIA Insured | No Op |
| | 20,000 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax) - FSA Insured | 10/10 at |
| | 4,115 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 (Alternative Minimum Tax) - FSA Insured | 7/11 at |

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| | | |
|-------|---|----------|
| 7,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at |
| 3,900 | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/29 - AMBAC Insured | 8/14 at |
| 3,780 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured | 8/13 at |
| 7,435 | Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured | 10/13 at |

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|--|----------------|
| ----- | | |
| Florida (continued) | | |
| \$ 4,070 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/23 - FSA Insured | 8/15 at |
| ----- | | |
| Georgia - 0.2% (0.0% of Total Investments) | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured | 11/14 at |
| ----- | | |
| Hawaii - 6.1% (4.0% of Total Investments) | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured | 7/13 at |
| | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: | |
| 8,785 | 6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured | 7/10 at |
| 7,000 | 6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured | 7/10 at |
| 16,180 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at |
| ----- | | |
| Illinois - 17.5% (11.5% of Total Investments) | | |
| 10,000 | Chicago, Illinois, General Obligation Bonds, Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at |
| 9,500 | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 (Alternative Minimum Tax) - AMBAC Insured | 1/10 at |
| 7,165 | Illinois Development Finance Authority, Revenue Bonds, Bradley University, Series 1999, 5.500%, 8/01/29 (Pre-refunded to 8/01/09) - AMBAC Insured | 8/09 at |
| 25,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured | 2/10 at |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured | 4/12 at |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, | 5/11 at |

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| | | |
|---|---|----------|
| | 5.250%, 5/01/26 - FSA Insured | |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured | No Op |
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded to 8/15/11) - AMBAC Insured | 8/11 at |
| ----- | | |
| Indiana - 1.9% (1.3% of Total Investments) | | |
| 1,610 | Hammond Multi-School Building Corporation, Lake County, Indiana, First Mortgage Revenue Bonds, Series 2003B, 5.000%, 7/15/19 - FGIC Insured | 7/13 at |
| 7,790 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured | No Op |
| ----- | | |
| Kansas - 0.5% (0.4% of Total Investments) | | |
| 3,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured | 10/13 at |
| ----- | | |
| Kentucky - 4.4% (2.9% of Total Investments) | | |
| Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | |
| 6,345 | 0.000%, 10/01/27 - MBIA Insured | 10/13 at |
| 18,185 | 0.000%, 10/01/28 - MBIA Insured | 10/13 at |
| ----- | | |
| Louisiana - 3.0% (1.9% of Total Investments) | | |
| 13,170 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 1995, 6.200%, 10/01/21 - AMBAC Insured | 10/05 at |
| 4,045 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at |

18

| Principal Amount (000) | Description(1) | Option Prov |
|--|--|-------------|
| ----- | | |
| Maine - 1.5% (1.0% of Total Investments) | | |
| \$ 8,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured | 7/09 at |
| ----- | | |
| Maryland - 1.4% (0.9% of Total Investments) | | |
| 7,535 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at |
| ----- | | |
| Massachusetts - 1.9% (1.3% of Total Investments) | | |
| 5,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured | 7/12 at |
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series | |

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| | | |
|--|--|----------|
| 2004: | | |
| 1,250 | 5.250%, 1/01/21 - FGIC Insured | 1/14 at |
| 1,000 | 5.250%, 1/01/22 - FGIC Insured | 1/14 at |
| 1,195 | 5.250%, 1/01/23 - FGIC Insured | 1/14 at |
| 2,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at |
| ----- | | |
| Michigan - 0.8% (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 (Alternative Minimum Tax) - MBIA Insured | 9/09 at |
| ----- | | |
| Minnesota - 0.0% (0.0% of Total Investments) | | |
| 127 | St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23 | 10/05 at |
| ----- | | |
| Mississippi - 1.5% (1.0% of Total Investments) | | |
| 2,545 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured | No Op |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14 - FGIC Insured | No Op |
| 2,115 | Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax) | 6/06 at |
| ----- | | |
| Missouri - 0.3% (0.2% of Total Investments) | | |
| 1,500 | Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured | No Op |
| ----- | | |
| Nevada - 7.0% (4.6% 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 |
| 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 - AMBAC Insured | 6/12 at |
| ----- | | |
| 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 - MBIA Insured | 7/14 at |
| 1,700 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at |
| ----- | | |
| New Mexico - 0.8% (0.6% of Total Investments) | | |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | |
| 1,420 | 5.000%, 6/01/22 - AMBAC Insured | 6/14 at |
| 3,290 | 5.000%, 6/01/23 - AMBAC Insured | 6/14 at |
| ----- | | |
| New York - 13.8% (9.1% of Total Investments) | | |
| 8,000 | Metropolitan Transportation Authority, New York, State Service Contract | 7/12 at |

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Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|---|----------------|
| ----- | | |
| New York (continued) | | |
| \$ 9,335 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996A, 6.000%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured | 6/05 at |
| 11,760 | Dormitory Authority of the State of New York, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 - FGIC Insured | 2/15 at |
| 7,000 | New York State Energy Research and Development Authority, Facilities Revenue Refunding Bonds, Consolidated Edison Company Inc., Series 1995A, 6.100%, 8/15/20 | 7/05 at |
| 10,875 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured | 5/06 at |
| 4,200 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured | 10/09 at |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured | 10/12 at |
| 1,630 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 5.000%, 10/15/24 - MBIA Insured | 10/14 at |
| 1,675 | 5.000%, 10/15/25 - MBIA Insured | 10/14 at |
| 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 |
| ----- | | |
| North Carolina - 0.3% (0.2% of Total Investments) | | |
| 1,720 | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/16 - AMBAC Insured | 6/13 at |
| ----- | | |
| Ohio - 2.2% (1.4% of Total Investments) | | |
| 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured | 6/14 at |
| 5,000 | Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured | 9/09 at |
| ----- | | |
| Pennsylvania - 2.8% (1.9% of Total Investments) | | |
| 7,000 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/08 at |

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| | | |
|---|---|----------|
| 7,250 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | 8/05 at |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured | 12/15 at |
| ----- | | |
| Puerto Rico - 1.4% (0.9% of Total Investments) | | |
| 5,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured | No Op |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured | 7/15 at |
| ----- | | |
| South Carolina - 0.5% (0.4% of Total Investments) | | |
| 3,000 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured | 2/14 at |
| ----- | | |
| Tennessee - 0.9% (0.6% 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 a |
| 5,000 | 0.000%, 1/01/25 - FSA Insured | 1/13 a |
| 2,750 | 0.000%, 1/01/26 - FSA Insured | 1/13 a |

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| Principal Amount (000) | Description(1) | Option Prov |
|---|---|-------------|
| ----- | | |
| Texas - 22.4% (14.8% of Total Investments) | | |
| \$ 8,000 | Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured | 9/05 at |
| 5,275 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured | 11/07 at |
| 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured | 7/14 at |
| 3,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured | 11/11 at |
| 3,735 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured | 2/13 at |
| Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990: | | |
| 1,165 | 7.400%, 2/15/10 - AMBAC Insured | No Op |
| 2,235 | 7.400%, 2/15/10 - AMBAC Insured | No Op |
| 4,500 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured | 3/11 at |
| 4,685 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax) - FSA Insured | 7/10 at |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured | 5/14 at |
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding | No Op |

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| | | |
|--------|---|----------|
| | Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured | |
| 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 |
| 6,000 | Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 - AMBAC Insured | 8/10 at |
| 2,000 | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured | 8/11 at |
| 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 |
| 17,429 | Tarrant County Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Bardin Green Apartments Project, Series 2001, 6.600%, 9/20/42 | 3/12 at |
| ----- | | |
| | Utah - 0.6% (0.4% of Total Investments) | |
| 3,215 | Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 | 5/05 at |
| ----- | | |
| | Virginia - 0.5% (0.3% of Total Investments) | |
| 2,575 | Spotsylvania County, Virginia, Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 6/01/24 - FSA Insured | 6/15 at |
| ----- | | |
| | Washington - 11.2% (7.3% 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 (Alternative Minimum Tax) - MBIA Insured | 7/11 at |
| 4,655 | 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 |
| 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 |
| 5,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured | 12/10 at |
| 1,600 | Vancouver, Washington, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 6/01/14 - FGIC Insured | No Op |
| 10,000 | Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured | 1/12 at |

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| ----- | | |
| | Washington (continued) | |
| \$ 2,500 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured | 12/09 at |

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| | | |
|------------|--|----------|
| 11,750 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at |
| ----- | | |
| | West Virginia - 2.3% (1.5% 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 - FSA Insured | 10/10 at |
| ----- | | |
| | Wisconsin - 0.4% (0.3% of Total Investments) | |
| 2,180 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured | 11/14 at |
| ----- | | |
| \$ 943,949 | Total Long-Term Investments (cost \$851,544,150) - 151.8% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (53.0)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

Portfolio of
Investments April 30, 2005 (Unaudited)

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| Principal Amount (000) | Description(1) | Option Prov |
|---|---|----------------|
| Alabama - 14.5% (9.5% of Total Investments) | | |
| \$ 3,815 | Alabama Housing Finance Authority, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Royal Hills Apartments, Series 1995F, 6.500%, 7/20/30 | 7/05 at |
| 11,000 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1995B, 5.875%, 11/15/20 - MBIA Insured | 5/05 at |
| 7,465 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A: 5.875%, 11/15/19 - MBIA Insured | 11/06 at |
| 1,750 | 5.875%, 11/15/26 - MBIA Insured | 11/06 at |
| 11,175 | Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured | 2/11 at |
| 25,825 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: 5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured | 2/07 at |
| 10,195 | 5.375%, 2/01/27 - FGIC Insured | 2/07 at |
| 10,815 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A: 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at |
| 9,790 | 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at |
| 3,000 | 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at |
| 29,860 | 5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at |
| 18,760 | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured | 2/11 at |
| 2,500 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B: 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at |
| 2,500 | 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at |
| 425 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at |
| 14,800 | 5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at |
| 5,240 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured | 2/11 at |
| 6,000 | University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 - MBIA Insured | 7/14 at |
| Alaska - 2.4% (1.5% of Total Investments) | | |
| 11,245 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured | 6/09 at |
| 11,460 | Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/30 - MBIA Insured | 12/05 at |
| 390 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-2, 6.250%, 6/01/39 (Alternative Minimum Tax) (Pre-refunded to 6/01/05) | 6/05 at |
| 3,190 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39 | 12/09 at |
| 3,000 | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured | 7/08 at |
| Arizona - 1.0% (0.7% of Total Investments) | | |
| 2,000 | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 - AMBAC Insured | 3/15 at |

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| | | |
|-------|---|---------|
| 2,000 | 5.000%, 9/01/27 - AMBAC Insured | 3/15 at |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured | 7/15 at |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|--|----------------|
| ----- | | |
| Arizona (continued) | | |
| \$ 1,000 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured | 7/14 at |
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured | 7/14 at |
| 5,695 | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 7/05 at |
| ----- | | |
| California - 28.5% (18.8% of Total Investments) | | |
| 70 | California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A: 7.550%, 11/01/26 (Alternative Minimum Tax) | No Op |
| 60 | 7.750%, 5/01/27 (Alternative Minimum Tax) | No Op |
| 4,500 | California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured | 10/08 at |
| 10,000 | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured | 6/12 at |
| 3,700 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 - MBIA Insured | 12/14 at |
| 2,820 | 5.000%, 12/01/27 - MBIA Insured | 12/14 at |
| 30,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 - XLCA Insured | 5/12 at |
| 35,000 | 5.375%, 5/01/18 - AMBAC Insured | 5/12 at |
| 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 |
| 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 |
| 7,670 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured | 8/15 at |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured | 7/13 at |
| 9,000 | Orange County, California, Refunding Recovery Bonds, Series 1995A, 5.750%, 6/01/15 - MBIA Insured | 6/05 at |
| 12,500 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at |
| 6,205 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, | 11/12 at |

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| | | |
|--------|--|----------|
| | 11/01/22 (Alternative Minimum Tax) - FGIC Insured | |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | |
| 15,000 | 5.200%, 6/15/30 - AMBAC Insured | 12/11 at |
| 5,000 | 5.125%, 6/15/33 - AMBAC Insured | 12/11 at |
| 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 |
| 19,300 | Sacramento Power Authority, California, Revenue Bonds, Power Authority Cogeneration Project, Series 1995, 5.875%, 7/01/15 (Pre-refunded to 7/01/06) - MBIA Insured | 7/06 at |
| 6,500 | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30 | 7/05 at |
| 10,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at |
| 13,710 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/11 at |
| 11,500 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured | 7/11 at |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 | No Op |

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| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| ----- | | |
| | 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 - MBIA Insured | 1/07 at |
| 21,500 | 0.000%, 1/15/32 - MBIA Insured | No Op |
| 12,525 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured | 8/10 at |
| 11,000 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured | No Op |
| ----- | | |
| | Colorado - 7.8% (5.1% of Total Investments) | |
| 5,070 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured | 12/15 at |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured | 6/14 at |
| 10,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax) - FGIC Insured | 11/11 at |
| 10,545 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | 11/06 at |
| 4,950 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured | 12/13 at |
| 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 |

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| | | |
|--|---|----------|
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured | No Op |
| 30,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured | 9/10 at |
| 11,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded to 9/01/10) - MBIA Insured | 9/10 a |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured | No Op |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured | 12/14 at |
| 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 |
| 1,250 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at |
| ----- | | |
| Connecticut - 0.3% (0.2% of Total Investments) | | |
| 4,000 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured | 12/14 at |
| ----- | | |
| District of Columbia - 1.0% (0.7% of Total Investments) | | |
| 2,090 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) | 6/05 at |
| 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 |
| 5,000 | 5.125%, 10/01/25 - FGIC Insured | 10/13 at |
| ----- | | |
| Florida - 7.0% (4.6% of Total Investments) | | |
| 3,445 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured | 10/14 at |
| 10,355 | Florida, Board of Education Lottery Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - AMBAC Insured | 7/15 at |
| 2,285 | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured | 2/15 at |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|--|-------------|
| ----- | | |
| Florida (continued) | | |
| \$ 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured | 7/15 at |
| Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | | |
| 645 | 5.000%, 5/01/25 - MBIA Insured | 5/15 at |
| 1,830 | 5.000%, 5/01/27 - MBIA Insured | 5/15 at |

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| | | |
|--------|--|----------|
| 4,425 | Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured | 11/12 at |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured | 10/14 at |
| 2,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured | 10/13 at |
| 35,920 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at |
| 2,150 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured | 10/12 at |
| | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: | |
| 1,290 | 5.000%, 8/01/23 - MBIA Insured | 8/15 at |
| 2,145 | 5.000%, 8/01/29 (DD, settling 5/02/05) - MBIA Insured | 8/15 at |
| | Ocala, Florida, Utility System Revenue Bonds, Series 2005B: | |
| 1,025 | 5.250%, 10/01/24 - FGIC Insured | 10/15 at |
| 2,590 | 5.000%, 10/01/27 - FGIC Insured | 10/15 at |
| 4,000 | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/29 - AMBAC Insured | 8/14 at |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: | |
| 2,010 | 5.000%, 8/15/16 - FSA Insured | 8/13 at |
| 2,110 | 5.000%, 8/15/17 - FSA Insured | 8/13 at |
| 2,225 | 5.000%, 8/15/18 - FSA Insured | 8/13 at |
| 2,275 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 - FSA Insured | 8/15 at |
| ----- | | |
| | Georgia - 0.9% (0.6% of Total Investments) | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured | 11/14 at |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - MBIA Insured | 9/14 at |
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | |
| 1,695 | 5.250%, 5/01/19 - MBIA Insured | 5/14 at |
| 1,135 | 5.250%, 5/01/20 - MBIA Insured | 5/14 at |
| | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996: | |
| 640 | 5.250%, 8/01/13 (Pre-refunded to 8/01/06) - MBIA Insured | 8/06 at |
| 4,360 | 5.250%, 8/01/13 - MBIA Insured | 8/06 at |
| ----- | | |
| | Hawaii - 2.3% (1.5% of Total Investments) | |
| 24,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at |
| 4,005 | Hawaii, Highway Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at |
| ----- | | |
| | Idaho - 0.2% (0.1% of Total Investments) | |
| 855 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 | No Op |
| 770 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Op |

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| Principal Amount (000) | Description(1) | Option Prov |
|---|---|----------------|
| ----- | | |
| Idaho (continued) | | |
| \$ 930 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) | 7/05 at |
| ----- | | |
| Illinois - 6.0% (3.9% of Total Investments) | | |
| 1,050 | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured | 12/14 at |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E: | |
| 4,615 | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at |
| 4,870 | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at |
| 5,000 | DuPage and Will Counties Community School District 204 - Indian Prairie, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15 - FGIC Insured | 12/11 at |
| 4,020 | Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 - MBIA Insured | 10/05 a |
| 10,000 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured | 5/08 at |
| 2,095 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured | 12/07 at |
| 2,180 | Illinois Educational Facilities Authority, Revenue Bonds, DePaul University, Series 2000, 5.500%, 10/01/19 (Pre-refunded to 10/01/10) - AMBAC Insured | 10/10 at |
| 7,000 | Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured | 6/08 at |
| 4,500 | Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 - FSA Insured | 1/09 at |
| 22,410 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured | 2/12 at |
| | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: | |
| 4,260 | 5.000%, 12/01/22 - FGIC Insured | 12/14 at |
| 2,365 | 5.000%, 12/01/23 - FGIC Insured | 12/14 at |
| ----- | | |
| Indiana - 3.9% (2.6% of Total Investments) | | |
| 2,350 | Cloverdale Multi-School Building Corporation, Putnam and Owen Counties, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/24 - MBIA Insured | 7/15 at |
| 2,030 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured | 7/13 at |
| 11,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Daughters of Charity, Series 1993, 5.750%, 11/15/22 (Pre-refunded to 11/15/05) | 11/05 at |
| 3,250 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured | 7/12 at |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured | No Op |
| 1,340 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, | 1/14 at |

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| | | |
|--------|---|---------|
| | First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 - FSA Insured Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003: | |
| 3,110 | 5.000%, 1/15/21 - AMBAC Insured | 7/13 at |
| 5,000 | 5.000%, 1/15/28 - AMBAC Insured | 7/13 at |
| 10,000 | Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured | 1/12 at |
| 3,705 | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured | 7/13 at |

Iowa - 0.3% (0.2% of Total Investments)

| | | |
|-------|--|---------|
| 3,045 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/15 - AMBAC Insured | 6/13 at |
|-------|--|---------|

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| | Kansas - 0.7% (0.4% of Total Investments) | |
| \$ 1,055 | Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - FSA Insured | 9/14 at |
| 2,055 | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured | 9/14 at |
| 5,000 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 - AMBAC Insured | 9/09 at |
| | Kentucky - 1.7% (1.1% of Total Investments) | |
| 3,870 | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured | 6/14 at |
| 3,770 | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured | 7/15 at |
| 12,980 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured | 11/11 at |
| | Louisiana - 2.6% (1.7% of Total Investments) | |
| 5,000 | De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured | 9/09 at |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured | 11/14 at |
| 1,640 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured | 7/14 at |
| 2,400 | Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 (WI, settling 5/12/05) - FGIC Insured | 5/15 at |
| 4,415 | 5.000%, 5/01/26 (WI, settling 5/12/05) - FGIC Insured | 5/15 at |

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|--|---|----------|
| 5,000 | 5.000%, 5/01/27 (WI, settling 5/12/05) - FGIC Insured | 5/15 at |
| 6,895 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at |
| 3,000 | St. Charles Parish, Louisiana, Pollution Control Revenue Bonds, Louisiana Power and Light Company, Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax) - FSA Insured (a) | 6/05 at |
| ----- | | |
| 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 - FSA Insured | 7/13 at |
| ----- | | |
| Massachusetts - 4.2% (2.8% of Total Investments) | | |
| 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 - AMBAC Insured | 1/12 at |
| 8,400 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health Systems, Series 1995D, 6.000%, 10/01/13 - MBIA Insured | 10/05 at |
| 1,105 | Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, Series 1995A, 6.100%, 12/01/16 - MBIA Insured | 12/05 at |
| 15,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 - FGIC Insured | 1/14 at |
| | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1: | |
| 1,500 | 5.375%, 11/01/20 - AMBAC Insured | 11/14 at |
| 2,500 | 5.375%, 11/01/21 - AMBAC Insured | 11/14 at |
| ----- | | |
| Michigan - 7.7% (5.0% of Total Investments) | | |
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured | 10/11 at |
| 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 | No Op |
| 15,825 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at |
| 20,000 | 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|--|-------------|
| ----- | | |
| Michigan (continued) | | |
| \$ 8,700 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured | 7/07 at |
| 8,000 | Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded to 5/01/07) - MBIA Insured | 5/07 a |
| 1,875 | Grand Ledge Public Schools District, Clinton and Ionia Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/23 - FGIC Insured | 5/15 at |
| | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003: | |
| 1,050 | 5.250%, 5/01/17 - AMBAC Insured | 5/13 at |

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|---|--|----------|
| 1,085 | 5.250%, 5/01/20 - AMBAC Insured | 5/13 at |
| 27,000 | Okeemos Public School District, Ingham County, Michigan, School Building and Site Bonds, Series 1991I, 0.000%, 5/01/21 (Pre-refunded to 5/01/06) - MBIA Insured | 5/06 a |
| 10,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured | 12/11 at |
| 6,850 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured | 12/08 at |
| 1,725 | Zeeland Public Schools, Ottawa and Allegan Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/23 - FGIC Insured | 5/15 at |
| ----- | | |
| Minnesota - 1.1% (0.7% of Total Investments) | | |
| 13,020 | St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 | 12/11 at |
| ----- | | |
| Nebraska - 0.2% (0.1% of Total Investments) | | |
| Nebraska Public Power District, General Revenue Bonds, Series 2005A: | | |
| 1,000 | 5.000%, 1/01/24 - FSA Insured | 1/15 at |
| 1,000 | 5.000%, 1/01/25 - FSA Insured | 1/15 at |
| ----- | | |
| Nevada - 8.2% (5.4% of Total Investments) | | |
| 12,105 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured | 12/12 at |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured | 7/14 at |
| 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 |
| 13,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at |
| 405 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17 | 10/05 at |
| 315 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax) | 10/05 at |
| 40,285 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured | 6/12 at |
| 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 - AMBAC Insured | 6/12 at |
| ----- | | |
| New Jersey - 2.3% (1.5% of Total Investments) | | |
| Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | |
| 2,000 | 5.125%, 10/01/21 - MBIA Insured | 10/14 at |
| 2,250 | 5.125%, 10/01/22 - MBIA Insured | 10/14 at |
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | |
| 3,850 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at |
| 3,850 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at |
| 2,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004E, 5.000%, 7/01/21 - FGIC Insured | 7/14 at |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|---|----------------|
| New Jersey (continued) | | |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | |
| \$ 8,250 | 5.000%, 1/01/19 - FGIC Insured | 7/13 at |
| 2,000 | 5.000%, 1/01/23 - FSA Insured | 7/13 at |
| 2,795 | Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 - FGIC Insured | 5/14 at |
| New York - 6.5% (4.2% of Total Investments) | | |
| 8,685 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 - FSA Insured | 6/08 at |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | |
| 2,500 | 5.000%, 7/01/21 - FGIC Insured | 7/12 at |
| 5,000 | 5.000%, 7/01/25 - FGIC Insured | 7/12 at |
| 10,525 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured | 4/15 at |
| 1,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured | 6/15 at |
| 6,480 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured | 6/06 at |
| | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A: | |
| 2,750 | 5.000%, 2/15/23 - AMBAC Insured | 2/15 at |
| 1,100 | 5.000%, 2/15/24 - AMBAC Insured | 2/15 at |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 - FGIC Insured | 2/15 at |
| 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 |
| 5,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured | 1/15 at |
| 5,000 | New York State Urban Development Corporation, Revenue Bonds, Correctional Capital Facilities, Series 1996-7, 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - MBIA Insured | 1/07 at |
| | 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 |
| 5,000 | 5.000%, 3/15/25 - FGIC Insured | 3/14 at |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | |
| 4,825 | 5.000%, 10/15/24 - MBIA Insured | 10/14 at |
| 1,665 | 5.000%, 10/15/25 - MBIA Insured | 10/14 at |
| 15,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured | 11/12 at |

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North Carolina - 1.3% (0.9% of Total Investments)

| | | | |
|-------|--|--|---------|
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | |
| 2,115 | 5.000%, 5/01/22 - FGIC Insured | | 5/14 at |
| 2,575 | 5.000%, 5/01/26 - FGIC Insured | | 5/14 at |
| 5,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured | | 1/13 at |
| | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: | | |
| 3,205 | 5.000%, 5/01/23 - AMBAC Insured | | 5/15 at |
| 3,295 | 5.000%, 5/01/24 - AMBAC Insured | | 5/15 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| ----- | | |
| | North Dakota - 0.5% (0.4% of Total Investments) | |
| | Grand Folks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: | |
| \$ 2,195 | 5.000%, 12/15/22 - MBIA Insured | 12/15 at |
| 1,355 | 5.000%, 12/15/23 - MBIA Insured | 12/15 at |
| 3,000 | 5.000%, 12/15/24 - MBIA Insured | 12/15 at |
| ----- | | |
| | Ohio - 2.7% (1.8% of Total Investments) | |
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured | 6/14 at |
| 2,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 - FSA Insured | 12/14 at |
| 2,385 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured | 6/14 at |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured | 6/15 at |
| 20,100 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured | 11/09 at |
| 3,000 | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FSA Insured | 12/13 at |
| ----- | | |
| | Oklahoma - 1.5% (1.0% of Total Investments) | |
| 2,515 | Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 - AMBAC Insured | 8/14 at |
| 6,215 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Op |
| 5,245 | Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured | 2/11 at |
| 4,880 | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured | 7/14 at |
| ----- | | |
| | Oregon - 0.5% (0.3% of Total Investments) | |
| | Oregon Department of Administrative Services, Certificates of | |

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| | | |
|---|---|---------|
| Participation, Series 2005A: | | |
| 2,535 | 5.000%, 5/01/25 (WI, settling 5/03/05) - FSA Insured | 5/15 at |
| 2,115 | 5.000%, 5/01/30 (WI, settling 5/03/05) - FSA Insured | 5/15 at |
| 1,745 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax) | 7/05 at |
| ----- | | |
| Pennsylvania - 0.7% (0.4% of Total Investments) | | |
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured | 5/15 at |
| 6,335 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 (WI, settling 5/12/05) - FSA Insured | 8/15 at |
| ----- | | |
| Puerto Rico - 0.4% (0.2% of Total Investments) | | |
| 2,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured | 7/13 at |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured | 7/15 at |
| ----- | | |
| Rhode Island - 2.0% (1.3% of Total Investments) | | |
| 2,195 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured | 7/05 at |
| 20,475 | Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured | 2/11 at |
| 1,405 | Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured | 9/14 at |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|--|-------------|
| ----- | | |
| South Carolina - 4.1% (2.7% of Total Investments) | | |
| \$ 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured | 12/12 at |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | |
| 2,000 | 5.250%, 8/15/22 - MBIA Insured | 8/14 at |
| 2,105 | 5.250%, 8/15/23 - MBIA Insured | 8/14 at |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A: | |
| 9,190 | 0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured | 7/09 a |
| 4,855 | 0.000%, 1/01/13 - AMBAC Insured | No Op |
| 7,955 | 0.000%, 1/01/13 - AMBAC Insured | No Op |
| | South Carolina JOBS Economic Development Authority, Hospital Revenue | |

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| | | |
|---|---|----------|
| Bonds, Oconee Memorial Hospital Inc., Series 1995: | | |
| 3,000 | 6.150%, 3/01/15 - CONNIE LEE/AMBAC Insured | 9/05 at |
| 600 | 6.150%, 3/01/25 - CONNIE LEE/AMBAC Insured | 9/05 at |
| 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 |
| 10,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured | 11/12 at |
| ----- | | |
| Tennessee - 0.5% (0.4% of Total Investments) | | |
| 6,455 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured | 3/11 at |
| ----- | | |
| Texas - 17.0% (11.2% of Total Investments) | | |
| Austin, Texas, General Obligation Bonds, Series 2002: | | |
| 2,150 | 5.375%, 9/01/18 (Pre-refunded to 9/01/12) - MBIA Insured | 9/12 at |
| 2,250 | 5.375%, 9/01/19 (Pre-refunded to 9/01/12) - MBIA Insured | 9/12 at |
| 22,650 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured | 5/08 at |
| 805 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured | 4/12 at |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured | 11/11 at |
| Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: | | |
| 9,000 | 0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 a |
| 39,000 | 0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 a |
| 7,280 | 0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 a |
| 5,085 | 0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 a |
| 6,570 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 - FSA Insured | 3/11 at |
| 4,170 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | 7/10 at |
| 8,225 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 1997, 5.125%, 7/01/22 - FGIC Insured | 7/07 at |
| 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 |
| 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 |
| Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | | |
| 4,000 | 5.250%, 5/15/24 - FGIC Insured | 5/14 at |
| 5,000 | 5.250%, 5/15/25 - MBIA Insured | 5/14 at |

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Principal
Amount (000) Description(1)

Option
Prov

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| Texas (continued) | | | |
|---|--------|--|----------|
| \$ | 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 |
| | 8,205 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured | 5/11 at |
| | 3,205 | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: 5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured | 10/11 at |
| | 3,375 | 5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured | 10/11 at |
| | 7,205 | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured | 7/11 at |
| | 2,900 | Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A: 5.250%, 2/15/22 - MBIA Insured | 2/08 at |
| | 6,820 | 5.000%, 2/15/26 - MBIA Insured | 2/08 at |
| | 7,960 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 (Alternative Minimum Tax) - MBIA Insured | 9/06 at |
| | 1,910 | Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004, 5.000%, 2/01/21 - MBIA Insured | 2/14 at |
| | 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 |
| Utah - 1.2% (0.8% of Total Investments) | | | |
| | 2,000 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured | 7/13 at |
| | 10,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured | 7/13 at |
| | 2,200 | Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24 | 7/05 at |
| Virginia - 2.5% (1.6% of Total Investments) | | | |
| | 8,000 | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured | 6/15 at |
| | 1,035 | Loudoun County Industrial Development Authority, Virginia, Public Safety Facilities Lease Revenue Bonds, Series 2003A, 5.250%, 12/15/20 - FSA Insured | 6/14 at |
| | 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured | 10/11 at |
| | 4,265 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured | 10/14 at |
| | 2,540 | Spotsylvania County, Virginia, Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 6/01/26 - FSA Insured | 6/15 at |
| | 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured | 7/11 at |
| Washington - 1.2% (0.8% 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 |
| | 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured | 12/14 at |
| | 3,195 | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series | 7/10 at |

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2000, 5.500%, 7/01/25 (Pre-refunded to 7/01/10) - AMBAC Insured
 4,250 Snohomish County Public Utility District 1, Washington, Generation System 7/05 at
 Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured

 West Virginia - 0.8% (0.5% of Total Investments)

10,000 Harrison County Commission, West Virginia, Solid Waste Disposal Revenue 5/05 at
 Bonds, West Penn Power Company - Harrison Station, Series 1993B,
 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|--|--|----------------|
| ----- | | |
| Wisconsin - 3.9% (2.6% of Total Investments) | | |
| \$ 680 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured | 7/05 at |
| 2,890 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured | 5/14 at |
| 10,945 | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured | 5/14 at |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured | 2/07 at |
| 18,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured | 8/07 at |
| ----- | | |
| \$ 2,009,896 | Total Long-Term Investments (cost \$1,828,553,087) - 152.3% | |
| ===== | | |
| Other Assets Less Liabilities - 0.3% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (52.6)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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** Ratings: Using the higher of Standard & Poor's or Moody's rating.

(DD) Security purchased on a delayed delivery basis.

(WI) Security purchased on a when-issued basis.

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|---|----------------|
| ----- | | |
| | Alaska - 1.0% (0.6% of Total Investments) | |
| \$ 2,890 | Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/24 - MBIA Insured | 12/05 at |
| ----- | | |
| | California - 32.3% (21.6% of Total Investments) | |
| | ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: | |
| 6,750 | 5.875%, 12/01/19 - AMBAC Insured | 12/09 at |
| 10,000 | 6.000%, 12/01/29 - AMBAC Insured | 12/09 at |
| 4,755 | Antioch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District 1989-1, Series 1999, 5.700%, 8/01/22 - AMBAC Insured | 8/09 at |
| 3,250 | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 4/11 at |
| 1,000 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured | 12/14 at |
| 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 |
| 90 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) | No Op |
| 115 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) | No Op |
| 5,080 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family | No Op |

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| | | |
|--------|--|---------|
| 11,080 | Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 Lodi, California, Electric System Revenue Certificates of Participation, Series 1999B, 0.000%, 1/15/24 (Pre-refunded to 1/15/09) - MBIA Insured | 1/09 at |
| 1,690 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured | 8/15 at |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Op |
| 8,880 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 | No Op |
| 10,305 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 | No Op |
| 14,270 | 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) | No Op |
| 4,300 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured | 5/11 at |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured | 8/14 at |

Colorado - 7.5% (5.0% of Total Investments)

| | | |
|-------|--|----------|
| 1,500 | Adams and Arapahoe Counties Joint School District 28, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured | 12/13 at |
| 2,500 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 (Alternative Minimum Tax) - FGIC Insured | 11/12 at |
| 6,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured | 9/10 at |

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| ----- | | |
| Colorado (continued) | | |
| \$ 4,405 | Roaring Fork School District RE-1, Garfield, Eagle and Pitkin Counties, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured | 12/14 at |
| 2,065 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured | 12/14 at |
| 1,310 | Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/16 - XLCA Insured | 12/13 at |
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured | 12/14 at |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured | 6/12 at |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at |

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| | | |
|---|---|----------|
| ----- | | |
| Florida - 3.5% (2.3% of Total Investments) | | |
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured | 10/13 at |
| 4,145 | Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured | 1/12 at |
| 4,240 | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured | 10/13 at |
| ----- | | |
| Georgia - 5.2% (3.4% of Total Investments) | | |
| 8,000 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/16 - FSA Insured | 1/14 at |
| 6,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured | 8/09 at |
| ----- | | |
| Hawaii - 3.8% (2.5% of Total Investments) | | |
| 8,030 | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured | 7/10 at |
| 2,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 (Alternative Minimum Tax) - AMBAC Insured | 1/09 at |
| ----- | | |
| Illinois - 17.2% (11.5% of Total Investments) | | |
| 4,000 | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured | 12/12 at |
| 10,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured | 1/10 at |
| 8,200 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured | No Op |
| 23,110 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured | No Op |
| 10,150 | Onterie Center Housing Finance Corporation, Illinois, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Onterie Center Project, Series 1992A, 7.050%, 7/01/27 - MBIA Insured | 7/05 at |
| 3,225 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured | No Op |
| ----- | | |
| Indiana - 5.3% (3.5% of Total Investments) | | |
| 4,725 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/17 - FGIC Insured | 7/13 at |
| 1,015 | Indiana University, Parking Facility Revenue Bonds, Series 2004: 5.250%, 11/15/19 - AMBAC Insured | 11/14 at |
| 1,060 | 5.250%, 11/15/20 - AMBAC Insured | 11/14 at |
| 1,100 | 5.250%, 11/15/21 - AMBAC Insured | 11/14 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|---|--|----------------|
| ----- | | |
| Indiana (continued) | | |
| \$ 9,255 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured | No Op |
| 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 |
| 1,315 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/18 - FSA Insured | 1/14 at |
| 1,490 | North Lawrence Community Schools Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/19 - FSA Insured | 1/14 at |
| ----- | | |
| 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 |
| ----- | | |
| Kansas - 0.4% (0.2% of Total Investments) | | |
| 1,245 | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Kansas State University Housing System, Series 2005A, 5.000%, 4/01/23 - MBIA Insured | 4/15 at |
| ----- | | |
| Maryland - 1.7% (1.1% of Total Investments) | | |
| 5,000 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at |
| ----- | | |
| Massachusetts - 0.7% (0.5% of Total Investments) | | |
| Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | |
| 1,000 | 5.250%, 1/01/21 - FGIC Insured | 1/14 at |
| 1,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at |
| ----- | | |
| Michigan - 3.6% (2.4% of Total Investments) | | |
| 6,500 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured | No Op |
| 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 |
| ----- | | |
| 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 (Alternative Minimum Tax) - FGIC Insured | 1/11 at |
| 180 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured | 8/05 at |
| ----- | | |
| Missouri - 3.6% (2.4% of Total Investments) | | |
| 7,495 | Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded to 8/15/07) | 8/07 at |

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| | | |
|---|---|----------|
| 2,000 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured | 10/13 at |
| ----- | | |
| Nevada - 8.9% (5.9% of Total Investments) | | |
| 3,000 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured | 12/12 at |
| 10,000 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.125%, 7/01/21 - FGIC Insured | 7/11 at |
| 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 - AMBAC Insured | 6/12 at |
| 5,050 | Washoe County, Nevada, Gas and Water Facilities Remarketed Revenue Refunding Bonds, Sierra Pacific Power Company, Series 1987, 6.300%, 12/01/14 - AMBAC Insured | 7/05 at |

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|--|---|-------------|
| ----- | | |
| New Jersey - 1.1% (0.7% of Total Investments) | | |
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | |
| \$ 1,200 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at |
| 1,200 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at |
| 800 | Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured | 1/14 at |
| ----- | | |
| New York - 4.7% (3.2% of Total Investments) | | |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 - MBIA Insured | 11/12 at |
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured | 6/15 at |
| 1,510 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/24 - AMBAC Insured | 2/15 at |
| 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 |
| ----- | | |
| North Carolina - 2.1% (1.4% 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 |
| 3,050 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured | 5/15 at |

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| ----- | | |
|---|--|----------|
| Oklahoma - 1.5% (1.0% of Total Investments) | | |
| 1,315 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Op |
| 3,000 | Tulsa Industrial Authority, Oklahoma, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Club of Woodland Hills Project, Series 1995, 6.250%, 11/01/27 | 11/05 at |
| ----- | | |
| Oregon - 5.9% (3.9% of Total Investments) | | |
| Oregon Health Sciences University, Revenue Bonds, Series 2002A: | | |
| 5,000 | 5.000%, 7/01/26 - MBIA Insured | 1/13 at |
| 7,000 | 5.000%, 7/01/32 - MBIA Insured | 1/13 at |
| 4,915 | Oregon Health, Housing, Educational and Cultural Facilities Authority, GNMA Mortgage-Backed Securities Program Assisted Living Project Revenue Bonds, Necanicum Village LLC, Series 2001A, 6.850%, 6/20/42 | 3/12 at |
| ----- | | |
| Pennsylvania - 1.1% (0.8% of Total Investments) | | |
| 3,075 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/19 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at |
| ----- | | |
| Puerto Rico - 1.6% (1.1% of Total Investments) | | |
| 2,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured | No Op |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured | 7/15 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|--|--|-------------|
| ----- | | |
| Tennessee - 2.6% (1.7% of Total Investments) | | |
| \$ 2,055 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured | 10/14 at |
| 5,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded to 11/15/09) - AMBAC Insured | 11/09 at |
| ----- | | |
| Texas - 10.4% (6.9% of Total Investments) | | |
| 85 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 7/05 at |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at |
| 4,565 | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 5.250%, 12/15/20 - FGIC Insured | 12/13 at |

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| | | |
|---|--|----------|
| 4,800 | 5.250%, 12/15/21 - FGIC Insured | 12/13 at |
| 7,600 | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/11 at |
| ----- | | |
| Washington - 21.4% (14.3% of Total Investments) | | |
| 5,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured | 7/11 at |
| 1,570 | Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.250%, 12/01/18 - FSA Insured | 12/12 at |
| | King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: | |
| 12,060 | 5.000%, 12/01/19 - FGIC Insured | 12/12 at |
| 12,785 | 5.000%, 12/01/20 - FGIC Insured | 12/12 at |
| | 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 |
| 2,990 | 5.250%, 12/01/19 - FGIC Insured | 6/13 at |
| 4,715 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 (Alternative Minimum Tax) - FGIC Insured | 10/11 at |
| 895 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 3/10 at |
| 1,265 | Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured | 12/12 at |
| 4,200 | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 - AMBAC Insured | 12/11 at |
| 5,000 | Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured | 1/11 at |
| 5,000 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured | No Op |
| 5,490 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at |
| ----- | | |
| \$ 442,410 | Total Long-Term Investments (cost \$426,056,350) - 150.1% | |
| ===== | | |

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) |
|---|--|
| ----- | |
| Short-Term Investments - 0.2% (0.1% of Total Investments) | |
| \$ 500 | California Statewide Community Development Authority, Certificates of Participation, John Muir/Mt. Diablo Health System, Variable Rate Demand Obligations, Series 1997, 2.930%, 8/15/27 - AMBAC Insured+ |
| ----- | |
| \$ 500 | Total Short-Term Investments (cost \$500,000) |
| ----- | |
| Total Investments (cost \$426,556,350) - 150.3% | |
| ----- | |

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Other Assets Less Liabilities - 2.2%

 Preferred Shares, at Liquidation Value - (52.5)%

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

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. 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.

See accompanying notes to financial statements.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX)

Portfolio of
 Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|--|--------------------------------|----------------|
| Alabama - 1.7% (1.2% of Total Investments) | | |
| Jefferson County, Alabama, General Obligation Warrants, Series 2004A: | | |
| \$ 1,500 | 5.000%, 4/01/21 - MBIA Insured | 4/14 at |
| 1,395 | 5.000%, 4/01/22 - MBIA Insured | 4/14 at |
| 1,040 | 5.000%, 4/01/23 - MBIA Insured | 4/14 at |
| Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005: | | |
| 2,220 | 5.000%, 3/01/24 - FSA Insured | 3/15 at |
| 2,590 | 5.000%, 3/01/25 - FSA Insured | 3/15 at |
| ----- | | |
| Arkansas - 2.0% (1.3% of Total Investments) | | |

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| | | |
|---|---|----------|
| 7,745 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured | 6/14 at |
| 2,000 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/27 - MBIA Insured | 11/14 at |
| ----- | | |
| California - 16.4% (11.0% of Total Investments) | | |
| 1,800 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured | 10/15 at |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | |
| 2,000 | 5.000%, 12/01/24 - MBIA Insured | 12/14 at |
| 2,215 | 5.000%, 12/01/25 - MBIA Insured | 12/14 at |
| 31,200 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured | 1/10 a |
| 6,850 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at |
| 15,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured | 8/13 at |
| 10,000 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured | 8/13 at |
| 1,000 | Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured | 2/15 at |
| 1,435 | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 - FGIC Insured | 6/13 at |
| 1,940 | Riverside, California, Certificates of Participation, Series 2003, 5.000%, 9/01/20 - AMBAC Insured | 9/13 at |
| 13,000 | 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 |
| | 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 |
| 720 | 5.000%, 2/01/25 - AMBAC Insured | 2/15 at |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured | 8/14 at |
| 5,000 | Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured | No Op |
| 12,500 | University of California, Revenue Bonds, Multipurpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured | 5/13 at |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|--|---|-------------|
| ----- | | |
| Colorado - 14.0% (9.4% of Total Investments) | | |
| \$ 1,690 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured | 12/15 at |

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| | | |
|---|---|----------------------|
| 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 - XLCA Insured | 6/13 at |
| 3,405 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A: 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FSA Insured | 12/13 at 12/09 at |
| 3,500 | 5.750%, 12/01/23 (Pre-refunded to 12/01/09) - FSA Insured | 12/09 at |
| 6,100 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured | 12/13 at |
| 12,955 | Denver, Colorado, Airport System Revenue Bonds, Series 1995A, 5.600%, 11/15/20 - MBIA Insured Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/19 - XLCA Insured | 11/05 at 12/13 at |
| 9,670 | 5.000%, 12/01/19 - XLCA Insured | 12/13 at |
| 17,145 | 5.000%, 12/01/33 - XLCA Insured | 12/13 at |
| 1,325 | El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: 5.000%, 12/15/22 - FSA Insured | 12/12 at 12/14 at |
| 2,500 | 5.000%, 12/15/22 - FSA Insured | 12/14 at |
| 5,125 | 5.000%, 12/15/23 - FSA Insured | 12/14 at |
| 2,000 | 5.000%, 12/15/24 - FSA Insured | 12/14 at |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at |
| ----- | | |
| District of Columbia - 0.6% (0.4% of Total Investments) | | |
| 3,140 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax) | 6/05 at |
| ----- | | |
| Florida - 0.8% (0.5% 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 |
| ----- | | |
| Georgia - 3.4% (2.3% of Total Investments) | | |
| 4,000 | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured | 7/14 at |
| 1,500 | Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 5.000%, 11/01/21 - MBIA Insured | 5/14 at 11/13 at |
| 1,775 | 5.000%, 11/01/21 - MBIA Insured | 11/13 at |
| 2,580 | 5.000%, 11/01/22 - MBIA Insured | 11/13 at |
| 4,500 | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured | 1/13 at |
| 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 |
| ----- | | |
| Hawaii - 7.8% (5.3% of Total Investments) | | |
| 2,375 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: | 7/13 at |

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| | | |
|--------|--|---------|
| 6,105 | 6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/10 at |
| 9,500 | 6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured | 7/10 at |
| 20,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| ----- | | |
| | Idaho - 0.2% (0.1% of Total Investments) | |
| \$ 855 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 (Alternative Minimum Tax) - AMBAC Insured | 1/08 at |
| ----- | | |
| | Illinois - 6.2% (4.2% of Total Investments) | |
| 7,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured | 1/06 at |
| 8,370 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.625%, 1/01/17 (Pre-refunded to 1/01/07) - MBIA Insured | 1/07 at |
| 4,115 | Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured | 7/11 at |
| 1,950 | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured | No Op |
| | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: | |
| 3,625 | 6.125%, 4/01/12 - FSA Insured | No Op |
| 5,000 | 6.250%, 4/01/18 - FSA Insured | No Op |
| 400 | Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax) | 10/05 at |
| ----- | | |
| | Indiana - 2.3% (1.5% 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 |
| 2,215 | 5.000%, 8/01/24 - FSA Insured | 8/14 at |
| 1,625 | Hammond Multi-School Building Corporation, Lake County, Indiana, First Mortgage Revenue Bonds, Series 2003B, 5.000%, 1/15/21 - FGIC Insured | 7/13 at |
| 5,285 | Logansport School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/22 (Pre-refunded to 7/15/11) - FGIC Insured | 7/11 at |
| ----- | | |
| | Kansas - 0.8% (0.5% of Total Investments) | |
| 2,300 | Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/21 - FSA Insured | 9/14 at |
| 1,500 | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured | 9/14 at |
| ----- | | |
| | Kentucky - 1.1% (0.8% of Total Investments) | |
| 7,000 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA | No Op |

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| Insured | | |
|--|---|----------|
| 3,575 | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured | 7/15 at |
| ----- | | |
| Louisiana - 1.5% (1.0% of Total Investments) | | |
| 1,640 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured | 7/14 at |
| 1,200 | Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 (WI, settling 5/12/05) - FGIC Insured | 5/15 at |
| 2,210 | 5.000%, 5/01/26 (WI, settling 5/12/05) - FGIC Insured | 5/15 at |
| 2,500 | 5.000%, 5/01/27 (WI, settling 5/12/05) - FGIC Insured | 5/15 at |
| ----- | | |
| Massachusetts - 3.9% (2.6% of Total Investments) | | |
| 4,910 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured | No Op |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured | No Op |
| 2,600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured | 10/13 at |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|--|--|-------------|
| ----- | | |
| Massachusetts (continued) | | |
| \$ 1,075 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 48, 6.350%, 6/01/26 (Alternative Minimum Tax) (Pre-refunded to 6/01/05) - MBIA Insured | 6/05 at |
| 1,500 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 53, 6.150%, 12/01/29 (Alternative Minimum Tax) - MBIA Insured | 6/07 at |
| 3,650 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/22 - FGIC Insured | 1/14 at |
| 2,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at |
| ----- | | |
| Michigan - 2.9% (1.9% of Total Investments) | | |
| 4,705 | Grand Valley State University, Michigan, General Revenue Bonds, Series 2000, 5.250%, 12/01/20 - FGIC Insured | 12/10 at |
| 10,000 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 (Alternative Minimum Tax) - AMBAC Insured | 4/07 at |
| ----- | | |
| Minnesota - 0.2% (0.1% of Total Investments) | | |
| 1,085 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured | 8/05 at |
| ----- | | |

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Missouri - 1.6% (1.1% of Total Investments)

| | | |
|-------|---|----------|
| 1,000 | Hazelwood Industrial Development Authority, Missouri, GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16 | 9/06 at |
| 4,500 | Kansas City Land Clearance Redevelopment Authority, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured | 12/05 at |
| 1,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvements, Series 1996B, 5.750%, 1/15/14 - AMBAC Insured | 1/06 at |
| 1,030 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 (Alternative Minimum Tax) - FSA Insured | 12/06 at |
| 750 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured | 10/13 at |

Nebraska - 0.4% (0.3% of Total Investments)

| | | |
|--|-------------------------------|---------|
| Nebraska Public Power District, General Revenue Bonds, Series 2005A: | | |
| 1,000 | 5.000%, 1/01/24 - FSA Insured | 1/15 at |
| 1,000 | 5.000%, 1/01/25 - FSA Insured | 1/15 at |

Nevada - 6.8% (4.6% of Total Investments)

| | | |
|---|---|---------|
| 3,280 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured | 7/14 at |
| 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured | 6/05 at |
| 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at |
| Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | |
| 5,000 | 0.000%, 1/01/27 - AMBAC Insured | No Op |
| 5,500 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at |
| Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 1999: | | |
| 2,695 | 5.750%, 7/01/15 (Pre-refunded to 7/01/09) - AMBAC Insured | 7/09 at |
| 6,500 | 5.750%, 7/01/17 (Pre-refunded to 7/01/09) - AMBAC Insured | 7/09 at |
| 4,000 | 6.000%, 7/01/19 (Pre-refunded to 7/01/09) - AMBAC Insured | 7/09 at |

| | | |
|--------------|----------------|--------|
| Principal | | Option |
| Amount (000) | Description(1) | Prov |

New Jersey - 2.4% (1.6% of Total Investments)

| | | |
|---|---|----------|
| Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | |
| \$ 2,000 | 5.125%, 10/01/21 - MBIA Insured | 10/14 at |
| 2,250 | 5.125%, 10/01/22 - MBIA Insured | 10/14 at |
| 1,560 | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured | 1/15 at |

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| | | | |
|-------|--|--|----------|
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | |
| 1,475 | 5.000%, 7/01/22 - MBIA Insured | | 7/14 at |
| 1,475 | 5.000%, 7/01/23 - MBIA Insured | | 7/14 at |
| 3,075 | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured | | No Op |
| ----- | | | |
| | New Mexico - 0.5% (0.3% 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 |
| 1,050 | 5.000%, 6/01/24 - AMBAC Insured | | 6/14 at |
| ----- | | | |
| | New York - 10.7% (7.2% of Total Investments) | | |
| 1,755 | Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded to 3/01/10) - FSA Insured | | 3/10 at |
| 2,265 | Nassau County, New York, General Obligation Improvement Bonds, Series 2000F, 7.000%, 3/01/14 (Pre-refunded to 3/01/10) - FSA Insured | | 3/10 at |
| 7,500 | Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded to 8/01/09) - FSA Insured | | 8/09 at |
| 7,900 | New York City, New York, General Obligation Bonds, Fiscal Series 1996I, 5.875%, 3/15/18 - FSA Insured | | 3/06 at |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured | | 11/14 at |
| 1,250 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured | | 6/15 at |
| 1,785 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured | | 2/15 at |
| 1,230 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 8/15/24 - FGIC Insured | | 2/15 at |
| 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 |
| | Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999B: | | |
| 3,400 | 5.750%, 7/01/19 - MBIA Insured | | 7/09 at |
| 5,750 | 6.000%, 7/01/24 - MBIA Insured | | 7/09 at |
| 9,095 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured | | 5/06 at |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | |
| 3,225 | 5.000%, 10/15/24 - MBIA Insured | | 10/14 at |
| 1,665 | 5.000%, 10/15/25 - MBIA Insured | | 10/14 at |
| ----- | | | |
| | North Carolina - 1.7% (1.2% of Total Investments) | | |
| 1,250 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - MBIA Insured | | 7/15 at |
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | |
| 2,225 | 5.000%, 5/01/23 - FGIC Insured | | 5/14 at |
| 2,335 | 5.000%, 5/01/24 - FGIC Insured | | 5/14 at |
| 2,900 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured | | 5/15 at |

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|---|----------------|
| ----- | | |
| North Dakota - 3.8% (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 |
| 8,000 | North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 (Alternative Minimum Tax) - AMBAC Insured | 12/10 at |
| ----- | | |
| Ohio - 0.5% (0.4% of Total Investments) | | |
| 1,930 | Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/22 - MBIA Insured | 6/15 at |
| 700 | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured | 12/13 at |
| ----- | | |
| Oklahoma - 1.1% (0.7% of Total Investments) | | |
| Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A: | | |
| 1,320 | 5.125%, 7/01/20 - FSA Insured | 7/10 at |
| 4,040 | 5.250%, 7/01/21 - FSA Insured | 7/10 at |
| ----- | | |
| Oregon - 3.6% (2.4% of Total Investments) | | |
| 2,110 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 (WI, settling 5/03/05) - FSA Insured | 5/15 at |
| Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A: | | |
| 4,405 | 5.700%, 6/15/17 - AMBAC Insured | 6/10 at |
| 3,665 | 5.750%, 6/15/18 - AMBAC Insured | 6/10 at |
| 4,265 | 5.750%, 6/15/19 - AMBAC Insured | 6/10 at |
| 1,375 | 5.750%, 6/15/20 - AMBAC Insured | 6/10 at |
| 1,520 | Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 (Alternative Minimum Tax) - MBIA Insured | 7/10 at |
| ----- | | |
| Pennsylvania - 11.6% (7.7% 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 - MBIA Insured | 11/10 at |
| 9,485 | Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded to 11/01/09) - FSA Insured | 11/09 at |
| 5,780 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured | 5/15 at |
| Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, | | |

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| | | | |
|--------|---|--|---------|
| | Fifth Series 2004A-1: | | |
| 5,235 | 5.000%, 9/01/24 - FSA Insured | | 9/14 at |
| 3,000 | 5.000%, 9/01/25 - FSA Insured | | 9/14 at |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A: | | |
| 2,360 | 5.125%, 8/01/27 - AMBAC Insured | | 8/07 at |
| 10,370 | 5.125%, 8/01/27 - AMBAC Insured | | 8/07 at |
| 2,500 | Seneca Valley School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 1/01/23 - FGIC Insured | | 7/14 at |
| 1,705 | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured | | 6/15 at |
| 3,650 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/29 - FSA Insured | | 6/13 at |
| ----- | | | |
| | Puerto Rico - 1.3% (0.9% 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 |
| 4,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/17 - FSA Insured | | 8/12 at |
| ----- | | | |
| | South Carolina - 1.0% (0.7% of Total Investments) | | |
| 5,000 | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2004A, 5.000%, 1/01/20 - AMBAC Insured | | 1/14 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|--|----------------|
| ----- | | |
| | Texas - 15.5% (10.4% of Total Investments) | |
| | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C: | |
| \$ 10,000 | 5.125%, 5/01/19 - AMBAC Insured | 5/08 at |
| 9,000 | 5.125%, 11/01/20 (Optional put 11/01/08) - AMBAC Insured | 11/08 at |
| | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: | |
| 3,475 | 5.000%, 7/15/22 - FSA Insured | 7/14 at |
| 3,645 | 5.000%, 7/15/23 - FSA Insured | 7/14 at |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at |
| 3,895 | Denton, Texas, Utility System Revenue Bonds, Series 2000A, 5.625%, 12/01/19 - FSA Insured | 12/10 at |
| 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 |
| 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 |
| 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 |
| | Tarrant County Health Facilities Development Corporation, Texas, Hospital | |

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| | | |
|--|--|----------|
| Revenue Bonds, Cook Children's Healthcare System, Series 2000A: | | |
| 6,725 | 5.750%, 12/01/17 - FSA Insured | 12/10 at |
| 7,500 | 5.750%, 12/01/24 - FSA Insured | 12/10 at |
| 2,300 | Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured | 3/12 at |
| ----- | | |
| Utah - 3.3% (2.2% of Total Investments) | | |
| 8,600 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured | 7/13 at |
| 2,385 | Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured | 12/13 at |
| 5,525 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2002A, 5.000%, 6/15/24 - FSA Insured | 12/12 at |
| ----- | | |
| 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 |
| ----- | | |
| Virginia - 0.8% (0.5% of Total Investments) | | |
| Loudoun County Industrial Development Authority, Virginia, Public Safety Facilities Lease Revenue Bonds, Series 2003A: | | |
| 1,150 | 5.250%, 12/15/22 - FSA Insured | 6/14 at |
| 500 | 5.250%, 12/15/23 - FSA Insured | 6/14 at |
| 2,250 | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured | 1/08 at |
| ----- | | |
| Washington - 8.4% (5.6% of Total Investments) | | |
| 10,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured | 7/11 at |
| 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 |
| 5,230 | Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at |
| 5,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2004, 5.000%, 8/01/23 - FSA Insured | 8/14 at |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|--|-------------|
| ----- | | |
| Washington (continued) | | |
| \$ 1,545 | Tacoma, Washington, General Obligation Bonds, Series 2004: 5.000%, 12/01/19 - MBIA Insured | 12/14 at |

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| | | |
|------------|--|----------|
| 1,620 | 5.000%, 12/01/20 - MBIA Insured | 12/14 at |
| 1,695 | 5.000%, 12/01/21 - MBIA Insured | 12/14 at |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured | No Op |
| 6,200 | Washington, General Obligation Various Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured | 7/12 at |
| 3,950 | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured | 11/08 at |
| ----- | | |
| | West Virginia - 1.5% (1.0% of Total Investments) | |
| 8,000 | Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured | 5/05 at |
| ----- | | |
| | Wisconsin - 6.6% (4.4% of Total Investments) | |
| 1,000 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/21 - FSA Insured | 11/14 at |
| 7,000 | La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 (Alternative Minimum Tax) - MBIA Insured | No Op |
| 12,750 | Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 (Alternative Minimum Tax) - FGIC Insured | 12/10 at |
| 6,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured | 8/06 at |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured | 8/05 at |
| ----- | | |
| \$ 781,456 | Total Long-Term Investments (cost \$752,143,435) - 149.2% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.0% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.2)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen Insured Dividend Advantage Municipal Fund (NVG)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|---|----------------|
| Alabama - 4.3% (2.9% of Total Investments) | | |
| \$ 5,310 | Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured | 5/12 at |
| 3,045 | Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - MBIA Insured | 3/12 at |
| 10,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at |
| Alaska - 3.4% (2.3% of Total Investments) | | |
| 15,000 | Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 - AMBAC Insured | 10/12 at |
| Arizona - 1.1% (0.8% of Total Investments) | | |
| 5,000 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured | 7/12 at |
| California - 10.6% (7.1% of Total Investments) | | |
| California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: | | |
| 1,485 | 5.000%, 10/01/26 - MBIA Insured | 10/15 at |
| 1,565 | 5.000%, 10/01/27 - MBIA Insured | 10/15 at |
| 8,890 | California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax) | 12/08 at |
| 3,200 | California, Various Purpose General Obligation Bonds, Series 2000, 5.250%, 9/01/17 - MBIA Insured | 9/10 at |
| 10,000 | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/23 - MBIA Insured | No Op |
| 3,000 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured | 6/07 at |
| 7,935 | Los Angeles, California, Certificates of Participation, Real Property Acquisition Program, Series 2002, 5.300%, 4/01/32 - AMBAC Insured | 4/12 at |
| 1,000 | Los Angeles Convention and Exhibition Center Authority, California, Certificates of Participation, Series 1985, 9.000%, 12/01/20 (Pre-refunded to 12/01/05) | 12/05 at |
| 7,500 | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured | 7/08 at |
| 2,320 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured | 8/11 at |
| Colorado - 0.9% (0.6% of Total Investments) | | |

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| | | |
|-------|--|----------|
| 1,580 | Gunnison Watershed School District RE1J, Gunnison and Saguache Counties, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured | No Op |
| | Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2004: | |
| 1,095 | 5.000%, 12/01/13 - XLCA Insured | No Op |
| 1,170 | 5.000%, 12/01/14 - XLCA Insured | 12/13 at |

 Florida - 16.1% (10.9% of Total Investments)

| | | |
|--------|---|----------|
| | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | |
| 2,305 | 5.250%, 12/01/17 - MBIA Insured | 12/13 at |
| 1,480 | 5.250%, 12/01/18 - MBIA Insured | 12/13 at |
| 11,600 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 (Alternative Minimum Tax) - FSA Insured | 10/12 at |
| 6,000 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2002A, 5.500%, 10/01/41 - MBIA Insured | 4/07 at |

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|--|-------------|
| | Florida (continued) | |
| \$ 8,155 | Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 (Alternative Minimum Tax) - MBIA Insured | 10/11 at |
| 15,000 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/27 (Mandatory put 8/01/08) - MBIA Insured | No Op |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: | |
| 7,165 | 5.625%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured | 10/12 at |
| 5,600 | 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured | 10/12 at |
| 10,000 | 5.125%, 10/01/21 (Alternative Minimum Tax) - FGIC Insured | 10/12 at |
| 2,000 | 5.250%, 10/01/22 (Alternative Minimum Tax) - FGIC Insured | 10/12 at |
| 1,000 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured | 1/13 at |
| | Georgia - 0.6% (0.4% of Total Investments) | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured | 11/14 at |
| 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 |
| | Illinois - 14.0% (9.4% of Total Investments) | |
| 10,000 | Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 - FGIC Insured | 1/12 at |
| 5,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured | 1/11 at |

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| | | | |
|--------|---|--|----------|
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: | | |
| 4,250 | 5.500%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at |
| 4,485 | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at |
| 4,730 | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at |
| 2,930 | 5.500%, 1/01/19 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at |
| 3,000 | Chicago, Illinois, General Airport Third Lien Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 (Alternative Minimum Tax) - MBIA Insured | | 1/12 at |
| 12,765 | Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge, Series 1996, 5.500%, 1/01/23 (Pre-refunded to 1/01/07) - MBIA Insured | | 1/07 at |
| 4,000 | Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured | | 12/12 at |
| 1,500 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured | | 10/13 at |
| 5,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 - FSA Insured | | 4/12 at |
| 2,700 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 (Pre-refunded to 8/15/11) - AMBAC Insured | | 8/11 at |
| ----- | | | |
| | Indiana - 16.9% (11.4% of Total Investments) | | |
| 3,380 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured | | 7/13 at |
| | Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: | | |
| 2,500 | 5.375%, 4/01/23 - AMBAC Insured | | 4/12 at |
| 7,075 | 5.250%, 4/01/26 - AMBAC Insured | | 4/12 at |
| 7,000 | 5.250%, 4/01/30 - AMBAC Insured | | 4/12 at |
| 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 |
| 25,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured | | 7/12 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|---|-------------|
| ----- | | |
| | Indiana (continued) | |
| | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002: | |
| \$ 2,500 | 5.750%, 7/15/17 (Pre-refunded to 7/15/12) - FGIC Insured | 7/12 at |
| 3,810 | 5.750%, 7/15/20 (Pre-refunded to 7/15/12) - FGIC Insured | 7/12 at |
| | Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001: | |
| 420 | 5.250%, 1/15/19 - FGIC Insured | 7/12 at |
| 430 | 5.250%, 7/15/19 - FGIC Insured | 7/12 at |
| 1,675 | 5.400%, 7/15/23 - FGIC Insured | 7/12 at |
| 6,960 | Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured | 1/13 at |
| 2,490 | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 1/15/18 - FSA Insured | 7/13 at |

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| | | |
|---|--|----------|
| ----- | | |
| Louisiana - 0.7% (0.5% of Total Investments) | | |
| 3,085 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured | 9/12 at |
| ----- | | |
| Massachusetts - 3.5% (2.4% of Total Investments) | | |
| 5,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/22 (Pre-refunded to 8/01/14) - AMBAC Insured | 8/14 at |
| 10,000 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | No Op |
| ----- | | |
| Michigan - 2.4% (1.6% of Total Investments) | | |
| 10,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at |
| ----- | | |
| Missouri - 2.4% (1.6% 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 |
| 8,735 | St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.250%, 7/01/31 - MBIA Insured | 7/11 at |
| ----- | | |
| Nebraska - 0.5% (0.2% of Total Investments) | | |
| Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: | | |
| 1,000 | 5.250%, 4/01/20 - FSA Insured | 4/13 at |
| 1,000 | 5.250%, 4/01/21 - FSA Insured | 4/13 at |
| ----- | | |
| Nevada - 4.2% (2.9% of Total Investments) | | |
| 9,810 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/21 - MBIA Insured | 6/12 at |
| 8,750 | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 - FSA Insured | 7/11 at |
| ----- | | |
| New Jersey - 0.6% (0.4% of Total Investments) | | |
| 2,345 | Bernards Township School District, Somerset County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/01/15 - FGIC Insured | 1/14 at |
| ----- | | |
| New York - 2.5% (1.7% of Total Investments) | | |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured | 11/12 at |
| 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 |

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| Principal Amount (000) | Description(1) | Option Prov |
|---|---|-------------|
| North Carolina - 0.6% (0.4% of Total Investments) | | |
| \$ 2,435 | 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 |
| Oregon - 3.7% (2.5% of Total Investments) | | |
| 4,725 | Clackamas County School District 62, Oregon City, Oregon, General Obligation Bonds, Series 2004, 5.000%, 6/15/15 - FSA Insured | 6/14 at |
| 6,715 | Oregon, General Obligation Veterans Welfare Bonds, Series 82: 5.375%, 12/01/31 | 12/11 at |
| 3,130 | 5.500%, 12/01/42 | 12/11 at |
| 1,615 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2004A, 5.000%, 4/01/17 - FSA Insured | 4/14 at |
| Pennsylvania - 4.9% (3.3% of Total Investments) | | |
| 4,500 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured | No Op |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 5.500%, 7/15/38 - MBIA Insured | 7/08 at |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Lycoming College, Series 2003-AA2, 5.250%, 11/01/16 - RAAI Insured | 11/13 at |
| 3,090 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A: 5.250%, 2/15/14 - XLCA Insured | 2/13 at |
| 1,000 | 5.250%, 2/15/15 - XLCA Insured | 2/13 at |
| 3,540 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B: 5.250%, 11/15/16 - FSA Insured | 11/13 at |
| 2,000 | 5.250%, 11/15/18 - FSA Insured | 11/13 at |
| 1,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/23 - FSA Insured | 6/13 at |
| South Carolina - 0.8% (0.5% of Total Investments) | | |
| Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003: | | |
| 1,000 | 5.500%, 4/01/17 - MBIA Insured | 4/13 at |
| 2,300 | 5.000%, 4/01/21 - MBIA Insured | 4/13 at |
| Tennessee - 9.2% (6.2% of Total Investments) | | |
| 10,000 | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 - AMBAC Insured | 11/12 at |
| 10,000 | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 - AMBAC Insured | 11/12 at |
| 1,495 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004: 5.000%, 10/01/19 - FSA Insured | 10/14 at |
| 1,455 | 5.000%, 10/01/20 - FSA Insured | 10/14 at |
| 1,955 | 5.000%, 10/01/21 - FSA Insured | 10/14 at |
| 15,195 | Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 - FSA Insured | 5/12 at |
| Texas - 27.1% (18.3% of Total Investments) | | |

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| | | |
|--------|---|----------|
| 3,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured | 11/11 at |
| 10,000 | Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured | 8/11 at |
| 3,645 | Galveston, Texas, General Obligation Refunding Bonds, Series 2001A, 5.250%, 5/01/21 - AMBAC Insured | No Op |

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| | | |
|---------------------------|----------------|----------------|
| Principal Amount (000) | Description(1) | Option Prov |
|---------------------------|----------------|----------------|

| | | |
|-------------------|---|----------|
| Texas (continued) | | |
| | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003: | |
| \$ 2,240 | 5.000%, 11/15/16 - MBIA Insured | 11/13 at |
| 2,355 | 5.000%, 11/15/17 - MBIA Insured | 11/13 at |
| 13,000 | Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 - FGIC Insured | 3/12 at |
| 2,500 | Houston Higher Education Finance Corporation, Texas, Revenue Bonds, Rice University, Series 1999A, 5.375%, 11/15/29 | 11/09 at |
| 1,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured | 5/14 at |
| 4,345 | San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured | 5/12 at |
| 9,145 | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax) | 6/12 at |
| 6,370 | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) | 7/11 at |
| | Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: | |
| 3,520 | 5.125%, 11/01/20 - MBIA Insured | 5/12 at |
| 3,520 | 5.125%, 11/01/21 - MBIA Insured | 5/12 at |
| 8,655 | Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured | 3/12 at |
| | Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A: | |
| 9,400 | 5.375%, 1/01/23 - MBIA Insured | 1/12 at |
| 11,665 | 5.500%, 1/01/33 - MBIA Insured | 1/12 at |
| 5,000 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 1/10 at |
| | Williamson County, Texas, General Obligation Bonds, Series 2002: | |
| 3,500 | 5.200%, 2/15/21 - FSA Insured | 2/12 at |
| 3,000 | 5.250%, 2/15/22 - FSA Insured | 2/12 at |
| 7,340 | 5.250%, 2/15/23 - FSA Insured | 2/12 at |
| 5,000 | 5.250%, 2/15/25 - FSA Insured | 2/12 at |

Washington - 14.0% (9.4% of Total Investments)

| | | |
|-------|---|---------|
| 7,675 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured | 7/12 at |
| 6,600 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia | 7/12 at |

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| | | |
|-------|---|----------|
| | Generating Station, Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured | |
| 2,200 | King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/16 - FSA Insured | 12/14 at |
| 2,500 | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 (Alternative Minimum Tax) - FGIC Insured | 11/12 at |
| 2,200 | Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured | 12/13 at |
| 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 |
| | 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 |
| 4,325 | 5.125%, 6/01/22 - AMBAC Insured | 6/12 at |

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|------------------------|---|-------------|
| ----- | | |
| | Washington (continued) | |
| \$ 15,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured | 8/13 at |
| 10,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 - AMBAC Insured | 10/11 at |
| 5,170 | Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured | 6/12 at |
| ----- | | |
| | Wisconsin - 3.4% (2.3% of Total Investments) | |
| 2,620 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002E, 5.250%, 9/01/22 (Alternative Minimum Tax) | 3/12 at |
| 11,950 | Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 - AMBAC Insured | 7/12 at |
| ----- | | |
| \$ 645,485 | Total Long-Term Investments (cost \$647,900,309) - 148.4% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.6% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.0)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

Forward Swap Contracts outstanding at April 30, 2005:

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| | Notional Amount | Effecti Date (|
|--|--------------------|-------------------|
| ----- | | |
| Agreement with Morgan Stanley dated December 8, 2004, to pay semi-annually the notional amount multiplied by 5.313% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$2,000,000 | 7/18/ |
| Agreement with Morgan Stanley dated January 31, 2005, to pay semi-annually the notional amount multiplied by 5.058% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 7,500,000 | 8/16/ |
| ----- | | |

=====
 At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Portfolio of
 Investments April 30, 2005 (Unaudited)

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| Principal Amount (000) | Description(1) | Option Prov |
|---|---|-------------|
| Alabama - 8.3% (5.5% of Total Investments) | | |
| \$ 5,655 | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 | 6/13 at |
| 3,100 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 - MBIA Insured | 5/12 at |
| 6,280 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at |
| 1,750 | Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured | 5/12 at |
| 4,500 | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured | 7/13 at |
| Arizona - 3.9% (2.5% of Total Investments) | | |
| 10,000 | Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured | 11/12 at |
| California - 28.8% (19.1% of Total Investments) | | |
| 13,500 | California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured | 4/12 at |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured | 4/14 at |
| 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 (PLG) | 12/12 at |
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured | 8/12 at |
| 2,500 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured | 9/05 at |
| 4,000 | Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured | 8/11 at |
| | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: | |
| 1,130 | 5.250%, 6/01/19 - AMBAC Insured | 6/13 at |
| 1,255 | 5.250%, 6/01/21 - AMBAC Insured | 6/13 at |
| 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 |
| 3,750 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured | 8/13 at |
| 1,500 | San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured | 5/13 at |
| 3,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured | 8/10 at |
| 1,055 | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured | 1/13 at |
| 6,300 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured | 5/13 at |

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Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|--|----------------|
| ----- | | |
| Colorado - 3.8% (2.5% of Total Investments) | | |
| Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: | | |
| \$ 4,300 | 5.500%, 12/01/23 - FSA Insured | 12/13 at |
| 3,750 | 5.500%, 12/01/28 - FSA Insured | 12/13 at |
| 1,450 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - XLCA Insured | 8/14 at |
| ----- | | |
| Florida - 1.2% (0.8% of Total Investments) | | |
| 3,000 | Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 | 5/13 at |
| ----- | | |
| Georgia - 1.4% (1.0% of Total Investments) | | |
| 3,825 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured | 1/13 at |
| ----- | | |
| Illinois - 3.7% (2.5% of Total Investments) | | |
| 905 | Cook County School District 100, Berwyn South, Illinois, General Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded to 12/01/13) - FSA Insured | 12/13 at |
| Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: | | |
| 3,285 | 5.125%, 12/01/20 - FSA Insured | 12/14 at |
| 2,940 | 5.125%, 12/01/23 - FSA Insured | 12/14 at |
| 2,500 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23 | 7/13 at |
| ----- | | |
| Indiana - 8.8% (5.8% of Total Investments) | | |
| 2,500 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured | 7/13 at |
| 2,190 | Indiana Bond Bank, Common School Fund Advance Purchase Funding Bonds, Series 2003B, 5.000%, 8/01/19 - MBIA Insured | 8/13 at |
| 1,000 | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured | 8/13 at |
| IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: | | |
| 11,020 | 5.000%, 7/15/19 - MBIA Insured | 7/13 at |
| 6,000 | 5.000%, 7/15/20 - MBIA Insured | 7/13 at |
| ----- | | |
| Kansas - 2.4% (1.6% of Total Investments) | | |
| 6,250 | 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 |
| ----- | | |
| Kentucky - 0.5% (0.3% of Total Investments) | | |

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| Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003: | | |
|---|--|----------|
| 340 | 5.000%, 8/01/23 (Pre-refunded to 8/01/13) - MBIA Insured | 8/13 at |
| 985 | 5.000%, 8/01/23 (Pre-refunded to 8/01/13) - MBIA Insured | 8/13 at |
| ----- | | |
| Louisiana - 2.3% (1.5% of Total Investments) | | |
| 5,785 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured | 12/12 at |
| ----- | | |
| Massachusetts - 5.1% (3.4% of Total Investments) | | |
| 9,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured | 7/12 at |
| 1,125 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23 | 9/13 at |
| 3,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at |

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| Principal Amount (000) | Description(1) | Option Prov |
|--|--|-------------|
| ----- | | |
| Michigan - 11.6% (7.7% of Total Investments) | | |
| \$ 6,130 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 - MBIA Insured | 7/13 at |
| 4,465 | Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured | 7/13 at |
| 10,800 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at |
| 2,250 | Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25 | 5/11 at |
| 6,500 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured | 12/11 at |
| ----- | | |
| Missouri - 1.1% (0.7% of Total Investments) | | |
| Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: | | |
| 1,325 | 5.250%, 3/01/23 - FSA Insured | 3/14 at |
| 1,500 | 5.250%, 3/01/24 - FSA Insured | 3/14 at |
| ----- | | |
| Nebraska - 1.9% (1.3% of Total Investments) | | |
| 5,000 | Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured | 6/13 at |
| ----- | | |
| Nevada - 0.9% (0.6% of Total Investments) | | |
| 2,315 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.200%, 7/01/31 - FGIC Insured | 7/11 at |

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| | | |
|--|---|----------|
| ----- | | |
| New Mexico - 1.4% (0.9% of Total Investments) | | |
| New Mexico State University, Revenue Bonds, Series 2004: | | |
| 1,975 | 5.000%, 4/01/19 - AMBAC Insured | 4/14 at |
| 1,530 | 5.000%, 4/01/23 - AMBAC Insured | 4/14 at |
| ----- | | |
| New York - 9.4% (6.2% of Total Investments) | | |
| 25,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured | 11/12 at |
| ----- | | |
| North Carolina - 3.3% (2.2% 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 |
| ----- | | |
| Ohio - 0.7% (0.5% of Total Investments) | | |
| 1,770 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/21 - AMBAC Insured | 6/14 at |
| ----- | | |
| Oregon - 3.9% (2.6% of Total Investments) | | |
| 9,350 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured | 1/13 at |
| 1,000 | Sunrise Water Authority, Oregon, Water Revenue Bonds, Series 2004, 5.000%, 3/01/19 - FSA Insured | 3/14 at |
| ----- | | |
| Pennsylvania - 8.7% (5.7% 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 | 8/13 at |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured | 8/13 at |
| 925 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A: 5.125%, 8/01/27 - AMBAC Insured | 8/07 at |
| 4,075 | 5.125%, 8/01/27 - AMBAC Insured | 8/07 at |
| 13,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at |

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Option Prov |
|---|---|-------------|
| ----- | | |
| South Carolina - 7.3% (4.9% 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 |

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| | | |
|---|---|----------|
| Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | | |
| 3,000 | 5.000%, 12/01/22 | 12/13 at |
| 1,785 | 5.000%, 12/01/23 | 12/13 at |
| 1,365 | Myrtle Beach, South Carolina, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.375%, 3/01/19 - FGIC Insured | 3/13 at |
| 8,000 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured | 10/12 at |
| ----- | | |
| Texas - 12.9% (8.6% 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 |
| 12,500 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured | 2/13 at |
| 5,515 | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured | 3/12 at |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured | 5/14 at |
| 5,850 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18 | 2/12 at |
| ----- | | |
| Virginia - 0.6% (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 |
| ----- | | |
| Washington - 9.2% (6.1% of Total Investments) | | |
| 4,945 | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured | 12/12 at |
| 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 |
| 2,135 | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured | 7/13 at |
| 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 |
| 9,670 | Washington, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured | 6/13 at |
| ----- | | |
| West Virginia - 1.2% (0.8% of Total Investments) | | |
| 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured | No Op |

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| Principal Amount (000) | Description(1) | Option Prov |
|--|---|-------------|
| ----- | | |
| Wisconsin - 6.6% (4.4% of Total Investments) | | |
| \$ 1,190 | Sun Prairie Area School District, Dane County, Wisconsin, General | 3/14 at |

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| | | |
|------------|--|---------|
| | Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured | |
| 4,750 | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured | 8/08 at |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured | No Op |
| 3,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at |
| 4,605 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 | 9/13 at |
| ----- | | |
| \$ 393,525 | Total Long-Term Investments (cost \$394,725,179) - 150.9% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (52.1)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

Forward Swap Contracts outstanding at April 30, 2005:

| | Notional Amount | Effective Date (2) | Te |
|---|--------------------|-----------------------|----|
| ----- | | | |
| Agreement with Goldman Sachs dated December 6, 2004, to pay semi-annually the notional amount multiplied by 5.324% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$ 5,000,000 | 7/11/05 | |
| Agreement with Goldman Sachs dated December 7, 2004, to pay semi-annually the notional amount multiplied by 5.401% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 20,000,000 | 7/18/05 | |
| Agreement with Goldman Sachs dated January 10, 2005, to pay semi-annually the notional amount multiplied by 5.251% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 9,000,000 | 8/16/05 | |
| ----- | | | |
| ===== | | | |

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are

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rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

(PLG) Portion of security, with an aggregate market value of \$1,919,543, has been pledged to collateralize the net payment obligations under forward swap contracts.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities April 30, 2005 (Unaudited)

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Ins Pre Inco (|
|---|-----------------------------|---------------------------------|---------------------------------------|-------------------------|
| ASSETS | | | | |
| Investments, at market value (cost \$851,544,150, \$1,828,553,087, \$426,556,350, \$752,143,435, \$647,900,309 and \$394,725,179, respectively) | \$910,420,007 | \$1,970,605,132 | \$460,811,895 | \$799,343 |
| Receivables: | | | | |
| Interest | 12,356,173 | 29,309,244 | 7,516,021 | 13,479 |
| Investments sold | 1,589,592 | 10,849,507 | 25,000 | 4,019 |
| Other assets | 49,244 | 139,598 | 27,073 | 59 |
| Total assets | 924,415,016 | 2,010,903,481 | 468,379,989 | 816,901 |
| LIABILITIES | | | | |
| Cash overdraft | 6,042,142 | 5,489,197 | 497,437 | 3,165 |
| Payable for investments purchased | -- | 30,419,043 | -- | 8,421 |
| Forward swaps, at value | -- | -- | -- | -- |
| Accrued expenses: | | | | |
| Management fees | 461,636 | 972,336 | 238,982 | 405 |
| Other | 182,783 | 365,612 | 97,399 | 287 |
| Preferred share dividends payable | 85,563 | 151,090 | 42,126 | 71 |

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| | | | | |
|--|---------------|-----------------|---------------|-----------|
| Total liabilities | 6,772,124 | 37,397,278 | 875,944 | 12,351 |
| Preferred shares, at liquidation value | 318,000,000 | 680,000,000 | 161,000,000 | 268,900 |
| Net assets applicable to Common shares | \$599,642,892 | \$1,293,506,203 | \$306,504,045 | \$535,650 |
| Common shares outstanding | 38,224,900 | 81,138,036 | 19,419,608 | 37,353 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.69 | \$ 15.94 | \$ 15.78 | \$ 1 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | | |
| Common shares, \$.01 par value per share | \$ 382,249 | \$ 811,380 | \$ 194,196 | \$ 373 |
| Paid-in surplus | 533,430,428 | 1,128,874,275 | 269,467,182 | 491,941 |
| Undistributed (Over-distribution of) net investment income | 5,493,401 | 13,519,708 | 1,807,921 | 3,739 |
| Accumulated net realized gain (loss) from investments and forward swaps | 1,460,957 | 8,248,795 | 779,201 | (7,604) |
| Net unrealized appreciation of investments and forward swaps | 58,875,857 | 142,052,045 | 34,255,545 | 47,199 |
| Net assets applicable to Common shares | \$599,642,892 | \$1,293,506,203 | \$306,504,045 | \$535,650 |
| Authorized shares: | | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 | Unlim |
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 | Unlim |

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended April 30, 2005 (Unaudited)

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Ins Pre Inco (|
|--|-----------------------------|---------------------------------|---------------------------------------|-------------------------|
| INVESTMENT INCOME | \$ 23,622,803 | \$ 48,860,920 | \$ 11,656,092 | \$ 19,933 |
| EXPENSES | | | | |
| Management fees | 2,801,723 | 5,902,378 | 1,453,511 | 2,464 |
| Preferred shares - auction fees | 394,232 | 843,013 | 199,596 | 333 |
| Preferred shares - dividend disbursing agent fees | 24,795 | 34,712 | 14,877 | 24 |
| Shareholders' servicing agent fees and expenses | 49,097 | 79,739 | 18,822 | 28 |

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| | | | | |
|---|---------------|---------------|--------------|-----------|
| Custodian's fees and expenses | 102,392 | 220,385 | 50,415 | 94 |
| Directors'/Trustees' fees and expenses | 7,731 | 16,641 | 3,940 | 6 |
| Professional fees | 20,077 | 37,546 | 10,550 | 14 |
| Shareholders' reports - printing and mailing expenses | 41,548 | 87,047 | 22,576 | 37 |
| Stock exchange listing fees | 7,686 | 15,882 | 5,315 | 7 |
| Investor relations expense | 63,838 | 137,785 | 32,806 | 56 |
| Portfolio insurance expense | 10,849 | 14,463 | -- | |
| Other expenses | 32,808 | 50,670 | 11,508 | 30 |
| ----- | | | | |
| Total expenses before custodian fee credit and expense reimbursement | 3,556,776 | 7,440,261 | 1,823,916 | 3,098 |
| Custodian fee credit | (7,462) | (14,911) | (3,614) | (6) |
| Expense reimbursement | -- | -- | -- | |
| ----- | | | | |
| Net expenses | 3,549,314 | 7,425,350 | 1,820,302 | 3,091 |
| ----- | | | | |
| Net investment income | 20,073,489 | 41,435,570 | 9,835,790 | 16,841 |
| ----- | | | | |
| REALIZED AND UNREALIZED GAIN | | | | |
| Net realized gain (loss) from investments | 1,462,794 | 8,775,711 | 780,916 | 4,444 |
| Net realized gain (loss) from forward swaps | -- | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | (3,617,972) | (12,450,277) | (2,497,841) | (6,975) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | -- | |
| ----- | | | | |
| Net realized and unrealized gain (loss) | (2,155,178) | (3,674,566) | (1,716,925) | (2,530) |
| ----- | | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | (2,561,868) | (5,439,388) | (1,258,058) | (2,221) |
| From accumulated net realized gains from investments | (159,181) | (217,348) | (127,563) | |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (2,721,049) | (5,656,736) | (1,385,621) | (2,221) |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | \$ 15,197,262 | \$ 32,104,268 | \$ 6,733,244 | \$ 12,089 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

Insured Quality (NQI)

| Six Months Ended | Year Ended |
|------------------|------------|
| 4/30/05 | 10/31/04 |

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| | | | |
|---|----------------|----------------|--------|
| OPERATIONS | | | |
| Net investment income | \$ 20,073,489 | \$ 41,214,190 | \$ |
| Net realized gain (loss) from investments | 1,462,794 | 2,202,219 | |
| Net realized gain (loss) from forward swaps | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | (3,617,972) | 5,112,646 | |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (2,561,868) | (2,891,716) | |
| From accumulated net realized gains from investments | (159,181) | (114,034) | |
| ----- | | | |
| Net increase in net assets applicable to Common shares from operations | 15,197,262 | 45,523,305 | |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (19,253,963) | (38,923,489) | |
| From accumulated net realized gains from investments | (2,090,966) | (1,766,378) | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (21,344,929) | (40,689,867) | |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | -- | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 762,944 | 2,092,259 | |
| Preferred shares offering costs | -- | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 762,944 | 2,092,259 | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (5,384,723) | 6,925,697 | |
| Net assets applicable to Common shares at the beginning of period | 605,027,615 | 598,101,918 | 1,3 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 599,642,892 | \$ 605,027,615 | \$ 1,2 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 5,493,401 | \$ 7,235,743 | \$ |
| ===== | | | |

See accompanying notes to financial statements.

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Premier Insured
Income (NIF)

| | |
|------------|----------|
| ----- | ----- |
| Six Months | Year |
| Ended | Ended |
| 4/30/05 | 10/31/04 |
| ----- | ----- |

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| | | | | |
|---|----|--------------|----------------|------|
| OPERATIONS | | | | |
| Net investment income | \$ | 9,835,790 | \$ 19,991,132 | \$ |
| Net realized gain (loss) from investments | | 780,916 | 1,804,462 | |
| Net realized gain (loss) from forward swaps | | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | | (2,497,841) | 5,140,974 | |
| Change in net unrealized appreciation (depreciation) of forward swaps | | -- | -- | |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | | (1,258,058) | (1,461,536) | |
| From accumulated net realized gains from investments | | (127,563) | (26,521) | |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | | 6,733,244 | 25,448,511 | |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | | (9,376,884) | (18,972,928) | (|
| From accumulated net realized gains from investments | | (1,655,759) | (373,855) | |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | | (11,032,643) | (19,346,783) | (|
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | | -- | -- | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | 136,957 | 653,067 | |
| Preferred shares offering costs | | -- | -- | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | 136,957 | 653,067 | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | | (4,162,442) | 6,754,795 | |
| Net assets applicable to Common shares at the beginning of period | | 310,666,487 | 303,911,692 | 5 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$ | 306,504,045 | \$ 310,666,487 | \$ 5 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ | 1,807,921 | \$ 2,607,073 | \$ |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited) (continued)

| Insured Dividend Advantage (NVG) | |
|-------------------------------------|---------------------------|
| ----- | ----- |
| Six Months Ended 4/30/05 | Year Ended 10/31/04 |

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| | | | |
|---|----------------|----------------|------|
| OPERATIONS | | | |
| Net investment income | \$ 14,952,181 | \$ 30,289,838 | \$ |
| Net realized gain (loss) from investments | (47,342) | 3,840,906 | |
| Net realized gain (loss) from forward swaps | (3,327,227) | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 768,772 | 11,761,364 | |
| Change in net unrealized appreciation (depreciation) of forward swaps | 2,625,424 | (2,750,245) | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (1,814,373) | (2,131,112) | |
| From accumulated net realized gains from investments | (278,326) | (140,030) | |
| ----- | | | |
| Net increase in net assets applicable to Common shares from operations | 12,879,109 | 40,870,721 | |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (13,681,793) | (27,722,483) | |
| From accumulated net realized gains from investments | (3,573,972) | (2,127,005) | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (17,255,765) | (29,849,488) | |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | -- | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | |
| Preferred shares offering costs | -- | (108) | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | (108) | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | (4,376,656) | 11,021,125 | |
| Net assets applicable to Common shares at the beginning of period | 470,389,171 | 459,368,046 | 2 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 466,012,515 | \$ 470,389,171 | \$ 2 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,163,020 | \$ 2,707,005 | \$ |
| ===== | | | |

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (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

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Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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 diversified portfolio of municipal obligations issued by state and local government authorities.

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a derivative investment each Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that market prices for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased on a when-issued and/or delayed delivery basis may have extended settlement periods. Any securities 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 and delayed delivery purchase commitments. At April 30, 2005, Insured Opportunity (NIO) and Insured Premium Income 2 (NPX) had outstanding when-issued and delayed delivery purchase commitments of \$26,095,369 and \$8,421,348, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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Financial Statements (Unaudited) (continued)

Investment Income

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

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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.

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 not less frequently than 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 U.S. generally accepted accounting principles.

Preferred Shares

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

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Ins Tax- Advan (|
|-------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|---------------------------|
| ----- | | | | | | |
| Number of shares: | | | | | | |
| Series M | 2,600 | 4,000 | -- | 2,080 | 3,160 | |
| Series T | 2,600 | 4,000 | -- | 2,200 | 3,080 | 2 |
| Series W | 2,600 | 4,000 | 840 | 2,080 | -- | 2 |
| Series W2 | -- | 3,200 | -- | -- | -- | |
| Series TH | 2,320 | 4,000 | 2,800 | 2,200 | 3,080 | |
| Series TH2 | -- | 4,000 | -- | -- | -- | |
| Series F | 2,600 | 4,000 | 2,800 | 2,196 | -- | |

| | | | | | | |
|-------|--------|--------|-------|--------|-------|---|
| Total | 12,720 | 27,200 | 6,440 | 10,756 | 9,320 | 5 |
|-------|--------|--------|-------|--------|-------|---|

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Insurance

Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at least 80% of their net assets (including net assets applicable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or 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.

Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. 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. To minimize such credit risk, all counterparties are required to

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pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, 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 swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

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Notes to
Financial Statements (Unaudited) (continued)

Indemnifications

Under the Funds' organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out 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 U.S. generally accepted accounting principles requires management 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. FUND SHARES

Transactions in Common shares were as follows:

| | INSURED QUALITY (NQI) | | INSURED OPPORTUNITY (NIO) | |
|--|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | SIX MONTHS ENDED 4/30/05 | YEAR ENDED 10/31/04 | SIX MONTHS ENDED 4/30/05 | YEAR ENDED 10/31/05 |
| Common shares issued to shareholders due to reinvestment of distributions | 47,836 | 126,022 | -- | 77,09 |

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| | INSURED PREMIUM INCOME 2 (NPX) | | INSURED DIVIDEND ADVANTAGE (NVG) | |
|--|-----------------------------------|---------------|-------------------------------------|---------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 4/30/05 | 10/31/04 | 4/30/05 | 10/31/04 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 60,649 | -- | -- |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2005, were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) |
|----------------------|-----------------------------|---------------------------------|---------------------------------------|---|
| Purchases | \$ 78,519,152 | \$250,422,501 | \$ 31,754,046 | \$ 94,963,012 |
| Sales and maturities | 79,213,345 | 231,908,171 | 33,635,466 | 99,655,884 |

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4. 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 the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2005, the cost of investments was as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) |
|---------------------|-----------------------------|---------------------------------|---------------------------------------|---|
| Cost of investments | \$ 851,191,182 | \$1,827,813,607 | \$ 426,503,265 | \$ 752,130,548 |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2005, were as follows:

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| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | |
|--|-----------------------------|---------------------------------|---------------------------------------|---|----|
| ----- | | | | | |
| Gross unrealized: | | | | | |
| Appreciation | \$ 59,508,991 | \$ 143,868,734 | \$ 34,423,473 | \$ 47,663,064 | \$ |
| Depreciation | (280,166) | (1,077,209) | (114,843) | (450,552) | |
| ----- | | | | | |
| Net unrealized appreciation of investments | \$ 59,228,825 | \$ 142,791,525 | \$ 34,308,630 | \$ 47,212,512 | \$ |
| ===== | | | | | |

The tax components of undistributed net investment income and net realized gains at October 31, 2004, the Funds' last fiscal year end, were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | |
|---|-----------------------------|---------------------------------|---------------------------------------|---|----|
| ----- | | | | | |
| Undistributed net tax-exempt income * | \$ 10,089,309 | \$ 21,953,357 | \$ 4,174,273 | \$ 7,983,324 | \$ |
| Undistributed net ordinary income ** | 425,383 | -- | 801,863 | -- | |
| Undistributed net long-term capital gains | 1,941,207 | 2,848,599 | 979,744 | -- | |
| ===== | | | | | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2004, paid on November 1, 2004.

** 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 fiscal year ended October 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | |
|--|-----------------------------|---------------------------------|---------------------------------------|---|----|
| ----- | | | | | |
| Distributions from net tax-exempt income | \$ 41,497,482 | \$ 84,945,305 | \$ 20,407,082 | \$ 35,184,856 | \$ |
| Distributions from | | | | | |

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| | | | | |
|--|-----------|-----------|---------|----|
| net ordinary income ** | 264,316 | 78,388 | -- | -- |
| Distributions from net long-term capital gains | 1,880,412 | 2,507,561 | 400,376 | -- |

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

Notes to Financial Statements (Unaudited) (continued)

At October 31, 2004, the Funds' last fiscal year end, Insured Premium Income 2 (NPX) had an unused capital loss carryforward of \$12,018,781 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward will expire in 2008.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors/Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee 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. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of May 31, 2005, the complex-level fee rate was .1905%; that is, the funds' effective management fees were reduced by approximately .0095%.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion
 =====

I
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INSURED
INSURED

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion
 =====

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Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|---|------------------------|
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion(2) | .1400 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

I
PREM

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion
 =====

INSURED
 INSURED

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion
 =====

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 their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

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

=====

* From the commencement of operations.

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Notes to
Financial Statements (Unaudited) (continued)

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 (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING NOVEMBER 30, | | YEAR ENDING NOVEMBER 30, | |
|-----------------------------|------|-----------------------------|------|
| 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.

6. Announcement Regarding Parent Company of Adviser

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors/Trustees will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

7. Subsequent Event - Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2005, to shareholders of record on May 15, 2005, as follows:

| INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURE DIVIDEN ADVANTAG (NVG) |
|-----------------------------|---------------------------------|---------------------------------------|---|--|
|-----------------------------|---------------------------------|---------------------------------------|---|--|

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Dividend per share \$.0815 \$.0780 \$.0785 \$.0700 \$.074

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Financial
Highlights (Unaudited)

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Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|------------------------------|--|-----------------------------|---|---|---|--|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |
| ===== | | | | | | |
| Insured Quality (NQI) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005(a) | \$ 15.85 | \$.53 | \$ (.07) | \$ (.07) | \$ -- | |
| 2004 | 15.72 | 1.08 | .20 | (.08) | -- | |
| 2003 | 15.87 | 1.10 | (.05) | (.07) | (.01) | |
| 2002 | 15.78 | 1.12 | .03 | (.11) | (.01) | |
| 2001 | 14.51 | 1.18 | 1.20 | (.26) | -- | |
| 2000 | 13.95 | 1.20 | .60 | (.34) | -- | |
| Insured Opportunity (NIO) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005(a) | 16.06 | .51 | (.05) | (.07) | -- | |
| 2004 | 15.89 | 1.05 | .20 | (.08) | -- | |
| 2003 | 15.83 | 1.06 | .17 | (.07) | (.01) | |
| 2002 | 15.72 | 1.15 | .03 | (.11) | (.01) | |
| 2001 | 14.64 | 1.17 | 1.04 | (.26) | -- | |
| 2000 | 14.25 | 1.21 | .39 | (.33) | -- | |
| Premier Insured Income (NIF) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005(a) | 16.00 | .51 | (.09) | (.06) | (.01) | |
| 2004 | 15.69 | 1.03 | .36 | (.08) | -- | |
| 2003 | 15.59 | 1.05 | .13 | (.07) | -- | |
| 2002 | 15.55 | 1.14 | (.05) | (.11) | -- | |
| 2001 | 14.66 | 1.18 | .85 | (.26) | -- | |

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2000 14.25 1.20 .43 (.33) --

Less Distributions

| | Net Investment Income to Common Share-holders | Capital Gains to Common Share-holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
|--|---|---------------------------------------|-------|---|-------------------------------------|
|--|---|---------------------------------------|-------|---|-------------------------------------|

Insured Quality (NQI)

Year Ended 10/31:

| | | | | | |
|----------|----------|----------|----------|-------|----------|
| 2005 (a) | \$ (.50) | \$ (.05) | \$ (.55) | \$ -- | \$ 15.69 |
| 2004 | (1.02) | (.05) | (1.07) | -- | 15.85 |
| 2003 | (1.00) | (.12) | (1.12) | -- | 15.72 |
| 2002 | (.92) | (.02) | (.94) | -- | 15.87 |
| 2001 | (.85) | -- | (.85) | -- | 15.78 |
| 2000 | (.90) | -- | (.90) | -- | 14.51 |

Insured Opportunity (NIO)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|--------|----|-------|
| 2005 (a) | (.48) | (.03) | (.51) | -- | 15.94 |
| 2004 | (.97) | (.03) | (1.00) | -- | 16.06 |
| 2003 | (.97) | (.12) | (1.09) | -- | 15.89 |
| 2002 | (.93) | (.02) | (.95) | -- | 15.83 |
| 2001 | (.87) | -- | (.87) | -- | 15.72 |
| 2000 | (.88) | -- | (.88) | -- | 14.64 |

Premier Insured Income (NIF)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|--------|----|-------|
| 2005 (a) | (.48) | (.09) | (.57) | -- | 15.78 |
| 2004 | (.98) | (.02) | (1.00) | -- | 16.00 |
| 2003 | (.98) | (.03) | (1.01) | -- | 15.69 |
| 2002 | (.94) | -- | (.94) | -- | 15.59 |
| 2001 | (.88) | -- | (.88) | -- | 15.55 |
| 2000 | (.89) | -- | (.89) | -- | 14.66 |

Ratios/Supplemental Data

| Total Returns | | Before Credit/Reimbursement | | | |
|-------------------------|---|---|--|---|--|
| Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Net Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Net Assets to Common Shares++ |

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Insured Quality (NQI)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|------------|--------|--------|
| 2005 (a) | .98% | 2.58% | \$ 599,643 | 1.20%* | 6.76%* |
| 2004 | 4.37 | 7.90 | 605,028 | 1.19 | 6.88 |
| 2003 | 12.92 | 6.27 | 598,102 | 1.20 | 6.93 |
| 2002 | 10.82 | 6.83 | 601,495 | 1.23 | 7.22 |
| 2001 | 15.53 | 14.94 | 596,999 | 1.24 | 7.72 |
| 2000 | 10.94 | 10.86 | 549,120 | 1.24 | 8.48 |

Insured Opportunity (NIO)

Year Ended 10/31:

| | | | | | |
|----------|--------|-------|-----------|-------|-------|
| 2005 (a) | (3.37) | 2.50 | 1,293,506 | 1.16* | 6.47* |
| 2004 | 9.47 | 7.64 | 1,302,985 | 1.16 | 6.59 |
| 2003 | 10.22 | 7.51 | 1,288,087 | 1.17 | 6.67 |
| 2002 | 9.80 | 7.01 | 1,283,353 | 1.20 | 7.42 |
| 2001 | 19.84 | 13.61 | 1,274,659 | 1.21 | 7.69 |
| 2000 | 5.06 | 9.25 | 1,186,701 | 1.20 | 8.47 |

Premier Insured Income (NIF)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|---------|-------|-------|
| 2005 (a) | .07 | 2.24 | 306,504 | 1.20* | 6.47* |
| 2004 | 7.55 | 8.62 | 310,666 | 1.21 | 6.53 |
| 2003 | 7.84 | 7.28 | 303,912 | 1.22 | 6.66 |
| 2002 | 6.84 | 6.57 | 301,121 | 1.25 | 7.40 |
| 2001 | 19.97 | 12.40 | 299,654 | 1.26 | 7.79 |
| 2000 | 9.92 | 9.41 | 282,544 | 1.26 | 8.37 |

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:

| | | | |
|----------|-----------|-----------|-----------|
| 2005 (a) | \$318,000 | \$ 25,000 | \$ 72,142 |
| 2004 | 318,000 | 25,000 | 72,565 |
| 2003 | 318,000 | 25,000 | 72,021 |
| 2002 | 318,000 | 25,000 | 72,287 |
| 2001 | 318,000 | 25,000 | 71,934 |
| 2000 | 318,000 | 25,000 | 68,170 |

Insured Opportunity (NIO)

Year Ended 10/31:

| | | | |
|----------|---------|--------|--------|
| 2005 (a) | 680,000 | 25,000 | 72,555 |
|----------|---------|--------|--------|

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| | | | |
|------|---------|--------|--------|
| 2004 | 680,000 | 25,000 | 72,904 |
| 2003 | 680,000 | 25,000 | 72,356 |
| 2002 | 680,000 | 25,000 | 72,182 |
| 2001 | 680,000 | 25,000 | 71,862 |
| 2000 | 680,000 | 25,000 | 68,629 |

Premier Insured Income (NIF)

Year Ended 10/31:

| | | | |
|----------|---------|--------|--------|
| 2005 (a) | 161,000 | 25,000 | 72,594 |
| 2004 | 161,000 | 25,000 | 73,240 |
| 2003 | 161,000 | 25,000 | 72,191 |
| 2002 | 161,000 | 25,000 | 71,758 |
| 2001 | 161,000 | 25,000 | 71,530 |
| 2000 | 161,000 | 25,000 | 68,873 |

* Annualized.

** Total Investment Return 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. Total Return 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. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended April 30, 2005.

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Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Investment Operations | | | | | |
|--|-----------------------------|---|---|---|--|
| Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |

Insured Premium Income 2 (NPX)

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Year Ended 10/31:

| | | | | | |
|----------|----------|--------|----------|----------|-------|
| 2005 (c) | \$ 14.45 | \$.45 | \$ (.07) | \$ (.06) | \$ -- |
| 2004 | 14.24 | .93 | .23 | (.07) | -- |
| 2003 | 14.17 | .96 | .03 | (.06) | -- |
| 2002 | 13.94 | .99 | .16 | (.10) | -- |
| 2001 | 13.05 | 1.01 | .86 | (.23) | -- |
| 2000 | 12.40 | .99 | .66 | (.29) | -- |

Insured Dividend Advantage (NVG)

Year Ended 10/31:

| | | | | | |
|----------|-------|------|------|-------|-------|
| 2005 (c) | 15.78 | .50 | -- | (.06) | (.01) |
| 2004 | 15.41 | 1.02 | .42 | (.07) | -- |
| 2003 | 15.35 | 1.03 | .15 | (.07) | (.01) |
| 2002 (a) | 14.33 | .55 | 1.10 | (.05) | -- |

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

| | | | | | |
|----------|-------|-----|-----|-------|----|
| 2005 (c) | 14.75 | .49 | .20 | (.06) | -- |
| 2004 | 14.54 | .99 | .21 | (.07) | -- |
| 2003 (b) | 14.33 | .82 | .42 | (.05) | -- |

Less Distributions

| Net Investment Income to Common Share-holders | Capital Gains to Common Share-holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
|---|---------------------------------------|-------|---|-------------------------------------|
|---|---------------------------------------|-------|---|-------------------------------------|

Insured Premium Income 2 (NPX)

Year Ended 10/31:

| | | | | | |
|----------|----------|-------|----------|-------|----------|
| 2005 (c) | \$ (.43) | \$ -- | \$ (.43) | \$ -- | \$ 14.34 |
| 2004 | (.88) | -- | (.88) | -- | 14.45 |
| 2003 | (.86) | -- | (.86) | -- | 14.24 |
| 2002 | (.82) | -- | (.82) | -- | 14.17 |
| 2001 | (.75) | -- | (.75) | -- | 13.94 |
| 2000 | (.71) | -- | (.71) | -- | 13.05 |

Insured Dividend Advantage (NVG)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|--------|-------|-------|
| 2005 (c) | (.46) | (.12) | (.58) | -- | 15.63 |
| 2004 | (.93) | (.07) | (1.00) | -- | 15.78 |
| 2003 | (.93) | (.11) | (1.04) | -- | 15.41 |
| 2002 (a) | (.47) | -- | (.47) | (.11) | 15.35 |

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

| | | | | | |
|----------|-------|-------|-------|-------|-------|
| 2005 (c) | (.43) | (.01) | (.44) | -- | 14.94 |
| 2004 | (.92) | (.01) | (.93) | .01 | 14.75 |
| 2003 (b) | (.78) | -- | (.78) | (.20) | 14.54 |

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| | | | | | | Ratios/Supplemental Data |
|----------------------------------|---|---|---|--|--------|--------------------------|
| Total Returns | | | Before Credit/Reimbursement | | | |
| Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | | |
| Insured Premium Income 2 (NPX) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005 (c) | (2.16)% | 2.28% | \$ 535,650 | 1.17%* | 6.35%* | |
| 2004 | 6.42 | 7.89 | 539,697 | 1.16 | 6.52 | |
| 2003 | 8.84 | 6.70 | 530,975 | 1.17 | 6.68 | |
| 2002 | 6.32 | 7.83 | 527,800 | 1.20 | 7.13 | |
| 2001 | 29.46 | 12.85 | 519,296 | 1.22 | 7.39 | |
| 2000 | 4.35 | 11.35 | 486,009 | 1.22 | 7.87 | |
| Insured Dividend Advantage (NVG) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005 (c) | (.02) | 2.79 | 466,013 | 1.15* | 6.03* | |
| 2004 | 7.61 | 9.19 | 470,389 | 1.15 | 6.09 | |
| 2003 | 6.10 | 7.37 | 459,368 | 1.17 | 6.22 | |
| 2002 (a) | 2.84 | 10.44 | 457,432 | 1.10* | 5.71* | |
| Insured Tax-Free Advantage (NEA) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005 (c) | (2.31) | 4.31 | 276,632 | 1.20* | 6.17* | |
| 2004 | 7.41 | 8.07 | 273,112 | 1.20 | 6.24 | |
| 2003 (b) | 3.87 | 6.98 | 269,112 | 1.12* | 5.52* | |

Preferred Shares at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|------------------------------------|--|--------------------------|
| Insured Premium Income 2 (NPX) | | |

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| | | | |
|-------------------|-----------|-----------|-----------|
| Year Ended 10/31: | | | |
| 2005 (c) | \$268,900 | \$ 25,000 | \$ 74,800 |
| 2004 | 268,900 | 25,000 | 75,176 |
| 2003 | 268,900 | 25,000 | 74,365 |
| 2002 | 268,900 | 25,000 | 74,070 |
| 2001 | 268,900 | 25,000 | 73,280 |
| 2000 | 268,900 | 25,000 | 70,185 |

Insured Dividend Advantage (NVG)

| | | | |
|-------------------|---------|--------|--------|
| Year Ended 10/31: | | | |
| 2005 (c) | 233,000 | 25,000 | 75,001 |
| 2004 | 233,000 | 25,000 | 75,471 |
| 2003 | 233,000 | 25,000 | 74,288 |
| 2002 (a) | 233,000 | 25,000 | 74,081 |

Insured Tax-Free Advantage (NEA)

| | | | |
|-------------------|---------|--------|--------|
| Year Ended 10/31: | | | |
| 2005 (c) | 144,000 | 25,000 | 73,026 |
| 2004 | 144,000 | 25,000 | 72,415 |
| 2003 (b) | 144,000 | 25,000 | 71,721 |

* Annualized.

** Total Investment Return 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. Total Return 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. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period March 25, 2002 (commencement of operations) through October 31, 2002.

(b) For the period November 21, 2002 (commencement of operations) through October 31, 2003.

(c) For the six months ended April 30, 2005.

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Reinvest Automatically
Easily and Conveniently

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

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NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded 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 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. 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.

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Other Useful
INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available 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 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

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 all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (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.

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 common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at

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the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
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

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

[GRAPHIC OMITTED]

Learn more
about Nuveen Funds at
www.nuveen.com/etf

Nuveen Investments:

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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.

Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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.

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

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Investments

ESA-D-0405D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable at this time.

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.

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

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this filing.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: 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 Dividend Advantage Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: July 8, 2005

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: July 8, 2005

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

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

Date: July 8, 2005

* Print the name and title of each signing officer under his or her signature.