

Rao Bhaskar
Form 4
January 07, 2019

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rao Bhaskar

2. Issuer Name and Ticker or Trading Symbol
TEMPUR SEALY INTERNATIONAL, INC. [TPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Chief Financial Officer

C/O TEMPUR SEALY INTERNATIONAL, INC., 1000 TEMPUR WAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

LEXINGTON, KY 40511

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	01/05/2019		M		720	A	13,298	D	
Common Stock	01/05/2019		F		302	D	\$ 42.21	D	
Common Stock	01/05/2019		M		3,903	A	16,899	D	
Common Stock	01/05/2019		F		1,831	D	\$ 42.21	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Code	V	(A)	(D)	Date Exercisable		Expiration Date
Restricted Stock Units	(1)	01/05/2019		M			720	(2)	(2)	Common Stock	720
Restricted Stock Units	\$ 0 (1)	01/05/2019		M			3,903	(3)	(3)	Common Stock	3,903
Restricted Stock Units	\$ 0 (1)	01/04/2019		A			33,760	(4)	(4)	Common Stock	33,760

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Rao Bhaskar
C/O TEMPUR SEALY INTERNATIONAL, INC.
1000 TEMPUR WAY
LEXINGTON, KY 40511

EVP & Chief Financial Officer

Signatures

/s/ William H. Dorton,
Attorney-in-Fact

01/07/2019

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Restricted stock units convert into common stock on a one-for-one basis.

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- (2) On January 5, 2017, the reporting person was granted 2,878 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date.
- (3) On January 5, 2018, the reporting person was granted 15,612 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date.
- (4) On January 4, 2019, the reporting person was granted 33,760 restricted stock units, vesting in four annual installments beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. IES MARKETS As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been. As noted in the last shareholder report, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table. AUCTION RATE % OF ORIGINAL PREFERRED SHARES AUCTION RATE FUND REDEEMED PREFERRED SHARES ----- NQI \$ 72,150,000 22.7% NIO \$ 106,700,000 15.7% NIF \$ 21,700,000 13.5% NPX \$ 268,900,000 100.0% NVG \$ 22,200,000 9.5% NEA \$ 11,200,000 7.8% -----

Subsequent to the reporting period, NIF, NVG and NEA noticed for redemption an additional \$9,175,000, \$8,150,000 and \$4,150,000 auction rate preferred securities, respectively. As noted in the last shareholder report, all of NPX's redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2009, NPX has \$219 million of VRDP. While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed. 8 Nuveen Investments As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>. Nuveen Investments 9 Common Share Dividend and Share Price Information During the six-month period ended April 30, 2009, NIF had one monthly dividend increase, while the dividends of NQI, NIO, NPX, NVG and NEA remained stable throughout the period. Due to normal portfolio activity, common shareholders of NIO received a net ordinary income distribution of \$0.0010 per share at the end of December 2008. All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2009, all six of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial statement purposes. COMMON SHARE

REPURCHASE AND SHARE PRICE INFORMATION The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NQI, NIO, NIF, and NPX have not repurchased any of their outstanding common shares. As of April 30, 2009, NVG and NEA repurchased common shares as shown in the accompanying table.

COMMON SHARES % OF OUTSTANDING FUND REPURCHASED	NVG 10,400 0.0%	NEA 19,300 0.1%
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----- 10 Nuveen Investments During the six-month reporting period, NVG's and NEA's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

WEIGHTED AVERAGE PRICE PER SHARE	NVG \$ 11.53 16.82%	NEA \$ 10.98 18.03%
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----- As of April 30, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

4/30/09 SIX-MONTH FUND DISCOUNT	NQI -4.56% - 7.24%	NIO -9.80% - 12.56%	NIF -8.18% - 12.94%	NPX -9.83% - 14.28%	NVG -9.87% - 12.76%	NEA -7.53% - 12.10%
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----- Nuveen Investments 11 NQI Performance

OVERVIEW | Nuveen Insured Quality Municipal Fund, Inc. as of April 30, 2009 FUND SNAPSHOT

-----	Common Share Price \$ 12.14
-----	Common Share Net Asset Value \$ 12.72
-----	Premium/(Discount) to NAV -4.56%
-----	Market Yield 6.08%
-----	Taxable-Equivalent Yield(3) 8.44%
-----	Net Assets Applicable to Common Shares (\$000) \$487,180
-----	Average Effective Maturity on Securities (Years) 16.28
-----	Leverage-Adjusted Duration 12.23

----- AVERAGE ANNUAL TOTAL RETURN

(Inception 12/19/90) ON SHARE PRICE ON NAV

-----	6-Month (Cumulative) 12.50%	12.26%
-----	1-Year -3.57%	-5.01%
-----	5-Year 2.10%	2.01%
-----	10-Year 3.54%	4.03%
-----	STATES (as a % of total investments)	
-----	California 18.1%	
-----	Texas 12.0%	
-----	Illinois 11.0%	
-----	New York 9.2%	
-----	Washington 7.4%	
-----	Florida 5.6%	
-----	Kentucky 3.9%	
-----	Ohio 3.0%	
-----	Louisiana 2.8%	
-----	Hawaii 2.3%	
-----	Arizona 2.1%	
-----	Nevada 2.1%	
-----	Colorado 2.0%	
-----	Other 18.5%	
-----	INDUSTRIES (as a % of total investments)	
-----	U.S. Guaranteed 19.8%	
-----	Transportation 19.5%	
-----	Tax Obligation/Limited 17.7%	

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-----	Tax Obligation/General	13.9%
-----	Health Care	10.3%
-----	Utilities	7.3%
-----	Other	11.5%
-----	INSURERS (as a % of total Insured investments)	
-----	MBIA	33.1%
-----	AMBAC	21.5%
-----	FSA	21.3%
-----	FGIC	20.5%
-----	Other	3.6%
-----	Credit Quality (as a % of total investments)(1,2)	
[PIE CHART] Insured 77% U.S. Guaranteed 20% GNMA Guaranteed 3% 2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] May \$ 0.0605 Jun 0.0605 Jul 0.0605 Aug 0.0605 Sep 0.0615 Oct 0.0615 Nov 0.0615 Dec 0.0615 Jan 0.0615 Feb 0.0615 Mar 0.0615 Apr 0.0615 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 13.41 13.49 13.58 13.51 13.57 13.65 13.7 13.45 13.19 13.05 13.1 12.6 12.71 12.6 12.6 12.55 12.43 12.36 12.46 12.52 12.3 11.87 11.2 10.8 8.18 9.83 11.15 11.15 11.79 10.95 10.13 10.43 9.92 8.78 9.86 9.89 10.37 11.33 11.58 11.4 11.57 12.09 12.04 11.06 11.84 11.44 11.6 11.72 12.1 12.02 11.84 11.93 12.17 4/30/09 12.14 (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. 12 Nuveen Investments NIO Performance OVERVIEW Nuveen Insured Municipal Opportunity Fund, Inc. as of April 30, 2009 Credit Quality (as a % of total investments)(1,2) [PIE CHART] Insured 74% U.S. Guaranteed 26% 2008-2009 Monthly Tax-Free Dividends Per Common Share(4) [BAR CHART] May \$ 0.058 Jun 0.058 Jul 0.058 Aug 0.058 Sep 0.059 Oct 0.059 Nov 0.059 Dec 0.059 Jan 0.059 Feb 0.059 Mar 0.059 Apr 0.059 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 13.55 13.59 13.84 13.8 13.71 13.84 13.62 13.25 12.93 12.81 12.87 12.75 12.69 12.66 12.63 12.75 12.73 12.54 12.61 12.69 12.41 11.87 11.32 10.8 8.769 10.49 10.93 11.15 11.32 11.4199 9.46 10.5 9.8999 8.93 10.01 10.51 10.97 11.77 12.01 11.45 11.7 12.03 12 11.24 11.87 11.1 11.64 11.78 11.72 11.78 11.69 11.82 12.09 4/30/09 12.15 FUND SNAPSHOT		
-----	Common Share Price	\$ 12.15
-----	Common Share Net Asset Value	\$ 13.47
-----	Premium/(Discount) to NAV	-9.80%
-----	Market Yield	5.83%
-----	Taxable-Equivalent Yield(3)	8.10%
-----	Net Assets Applicable to Common Shares (\$000)	
\$1,092,846	Average Effective Maturity on Securities (Years)	14.81
-----	Duration	11.46
-----	AVERAGE ANNUAL TOTAL RETURN (Inception 9/19/91)	
-----	ON NAV	6-Month (Cumulative) 12.41% 11.74%
-----	1-Year	-5.18% -2.25%
-----	5-Year	2.85% 2.81%
-----	10-Year	3.34% 4.45%
-----	STATES (as a % of total investments)	
-----	California	19.2%
-----	Texas	9.5%

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-----	Michigan 4.7%
-----	Nevada 4.6%
-----	New York 4.3%
-----	Colorado 4.2%
-----	South Carolina 4.2%
-----	Alabama 4.0%
-----	Florida 3.9%
-----	Illinois 3.7%
-----	Louisiana 3.7%
-----	Massachusetts 3.5%
-----	Ohio 2.7%
-----	Indiana 2.4%
-----	Washington 2.2%
-----	Pennsylvania 2.1%
-----	Oklahoma 1.9%
-----	Other 19.2%
-----	INDUSTRIES (as a % of total investments)
-----	U.S. Guaranteed 25.6%
-----	Tax Obligation/Limited 19.7%
-----	Tax Obligation/General 14.1%
-----	Transportation 12.0%
-----	Utilities 9.8%
-----	Water and Sewer 6.9%
-----	Health Care 6.1%
-----	Other 5.8%
-----	INSURERS (as a % of total Insured investments)
-----	MBIA 32.3%
-----	FGIC 25.3%
-----	AMBAC 21.2%
-----	FSA 15.9%
-----	SYNCORA 2.6%
-----	Other 2.7%
-----	(1) The percentages shown in the foregoing chart
-----	may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting
-----	period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of
-----	changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers
-----	both during the period and after period end. (2) Primarily all of the Fund's net assets (including net assets attributable
-----	to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal
-----	and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (3) Taxable-Equivalent
-----	Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on
-----	an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that
-----	generate qualified dividend income, the Taxable-Equivalent Yield is lower. (4) The Fund paid shareholders a net
-----	ordinary income distribution in December 2008 of \$0.0010 per share. Nuveen Investments 13 NIF Performance
-----	OVERVIEW Nuveen Premier Insured Municipal Income Fund, Inc. as of April 30, 2009 FUND SNAPSHOT
-----	Common Share Price \$ 12.69
-----	Common Share Net Asset Value \$ 13.82
-----	Premium/(Discount) to NAV -8.18%
-----	Market Yield 5.67%
-----	Taxable-Equivalent Yield(3) 7.88%
-----	Net Assets Applicable to Common Shares (\$000)
\$268,380	----- Average Effective Maturity on Securities

Explanation of Responses:

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(Years) 13.00	-----	Leverage-Adjusted Duration 10.59
	-----	AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/91)	-----	ON SHARE PRICE ON
NAV	-----	6-Month (Cumulative) 16.73% 13.08%
	-----	1-Year 2.74% 1.25%
	-----	5-Year 3.52% 3.38%
	-----	10-Year 3.77% 4.49%
	-----	STATES (as a % of total investments)
	-----	California 21.3%
	-----	Illinois 11.8%
	-----	Washington 11.0%
	-----	Texas 6.8%
	-----	Colorado 6.6%
	-----	New York 4.5%
	-----	Nevada 3.0%
	-----	Indiana 2.5%
	-----	Oregon 2.5%
	-----	Hawaii 2.4%
	-----	Tennessee 2.4%
	-----	Florida 2.4%
	-----	Michigan 2.3%
	-----	Pennsylvania 2.1%
	-----	Other 18.4%
	-----	INDUSTRIES (as a % of total investments)
	-----	Tax Obligation/General 24.0%
	-----	U.S. Guaranteed 21.6%
	-----	Transportation 16.6%
	-----	Tax Obligation/Limited 14.9%
	-----	Health Care 7.8%
	-----	Utilities 6.2%
	-----	Water and Sewer 5.1%
	-----	Other 3.8%
	-----	INSURERS (as a % of total Insured investments)
	-----	FGIC 34.4%
	-----	MBIA 28.3%
	-----	FSA 19.8%
	-----	AMBAC 16.7%
	-----	Other 0.8%
	-----	Credit Quality (as a % of total investments)(1,2)

[PIE CHART] Insured 77% U.S. Guaranteed 22% GNMA Guaranteed 1% 2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] May \$ 0.053 Jun 0.053 Jul 0.053 Aug 0.053 Sep 0.0555 Oct 0.0555 Nov 0.0555 Dec 0.0555 Jan 0.0555 Feb 0.0555 Mar 0.06 Apr 0.06 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 13.11 13.08 13.07 13.08 13.08 13.08 12.95 12.79 12.55 12.52 12.65 12.41 12.32 12.27 12.41 12.36 12.41 12.27 12.44 12.39 12.34 11.96 10.93 10.86 8.236 9.9299 11.33 11.19 11.2 10.98 9.72 10.25 9.96 8.9 10.06 10.54 11.13 12 11.99 11.9 12.28 12.44 12.63 11.38 12.13 11.79 11.83 12.02 12.13 12.45 12 12.49 12.41 12.62 4/30/09 12.69 (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial

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Statements, Footnote 1 - Insurance, for more information. (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. 14 Nuveen Investments NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2 as of April 30, 2009 Credit Quality (as a % of total investments)(1,2) [PIE CHART] Insured 79% U.S. Guaranteed 20% GNMA Guaranteed 1% 2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] May \$ 0.0515 Jun 0.0515 Jul 0.0515 Aug 0.0515 Sep 0.0515 Oct 0.0515 Nov 0.0515 Dec 0.0515 Jan 0.0515 Feb 0.0515 Mar 0.0515 Apr 0.0515 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 11.96 11.98 12.05 12.19 12.23 12.17 12.06 11.69 11.46 11.53 11.67 11.53 11.4 11.39 11.29 11.43 11.46 11.26 11.35 11.35 11.15 10.7911 10.28 9.8401 7.6 8.58 10 9.5599 10.0596 9.71 8.69 9.09 8.27 8.08 8.86 9.15 9.66 10.44 10.44 10.46 10.53 10.95 10.94 10.08 10.61 10.4 10.29 10.44 10.63 10.6206 10.75 10.84 10.99 4/30/09 11.1 FUND SNAPSHOT ----- Common Share Price \$11.10 ----- Common Share Net Asset Value \$12.31 ----- Premium/(Discount) to NAV -9.83% ----- Market Yield 5.57% ----- Taxable-Equivalent Yield(3) 7.74% ----- Net Assets Applicable to Common Shares (\$000) \$459,701 ----- Average Effective Maturity on Securities (Years) 14.18 ----- Leverage-Adjusted Duration 11.68 ----- AVERAGE ANNUAL TOTAL RETURN ON SHARE PRICE ON NAV (Inception 7/22/93) ----- 6-Month (Cumulative) 19.63% 10.95% ----- 1-Year -1.24% -2.32% ----- 5-Year 2.91% 2.72% ----- 10-Year 4.22% 4.33% ----- STATES (as a % of total investments) ----- California 14.4% ----- Texas 11.2% ----- Pennsylvania 8.4% ----- New York 7.1% ----- Colorado 6.7% ----- Hawaii 5.1% ----- Washington 4.8% ----- Wisconsin 4.2% ----- Louisiana 3.3% ----- New Jersey 3.1% ----- North Dakota 2.6% ----- Georgia 2.5% ----- Oregon 2.2% ----- Illinois 2.1% ----- Alabama 2.1% ----- Nebraska 2.0% ----- Other 18.2% ----- INDUSTRIES (as a % of total investments) ----- Utilities 20.4% ----- U.S. Guaranteed 20.3% ----- Tax Obligation/Limited 15.1% ----- Tax Obligation/General 10.9% ----- Transportation 10.0% ----- Education and Civic Organizations 7.6% ----- Water and Sewer 7.0%

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-----	Health Care 5.7%
-----	Other 3.0%
-----	INSURERS (as a % of total Insured investments)
-----	AMBAC 27.3%
-----	MBIA 26.5%
-----	FSA 22.3%
-----	FGIC 20.9%
-----	Other 3.0%

----- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) Primarily all of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 -Insurance, for more information. (3)

Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. Nuveen Investments 15 NVG Performance OVERVIEW | Nuveen Insured Dividend Advantage Municipal Fund as of April 30, 2009 FUND SNAPSHOT -----

-----	Common Share Price \$ 12.69
-----	Common Share Net Asset Value \$ 14.08
-----	Premium/(Discount) to NAV -9.87%
-----	Market Yield 5.67%
-----	Taxable-Equivalent Yield(3) 7.88%
-----	Net Assets Applicable to Common Shares (\$000)
\$419,494 -----	Average Effective Maturity on Securities
(Years) 12.31 -----	Leverage-Adjusted Duration 9.74
-----	AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02) -----	ON SHARE PRICE ON NAV
-----	6-Month (Cumulative) 14.53% 12.52%
-----	1-Year -0.12% 0.23%
-----	5-Year 4.38% 4.05%
-----	Since Inception 3.73% 5.58%
-----	STATES (as a % of municipal bonds)
-----	Texas 14.7%
-----	Indiana 11.0%
-----	Washington 10.3%
-----	California 9.9%
-----	Florida 7.7%
-----	Illinois 7.4%
-----	Tennessee 6.9%
-----	New York 3.5%
-----	Colorado 3.4%
-----	Alaska 2.6%
-----	Pennsylvania 2.3%
-----	Wisconsin 2.1%
-----	Other 18.2%
-----	INDUSTRIES (as a % of total investments)
-----	U.S. Guaranteed 27.9%
-----	Transportation 15.1%
-----	Tax Obligation/Limited 14.5%

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-----	Tax Obligation/General	11.9%
-----	Utilities	9.0%
-----	Health Care	7.1%
-----	Water and Sewer	5.5%
-----	Other	9.0%
-----	INSURERS (as a % of total Insured investments)	
-----	MBIA	34.8%
-----	FSA	22.6%
-----	AMBAC	20.4%
-----	FGIC	18.9%
-----	Other	3.3%
-----	Credit Quality (as a % of municipal bonds)(1,2)	
[PIE CHART]	Insured 65% U.S. Guaranteed 27% AAA (Uninsured) 2% AA (Uninsured) 6%	2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] May \$ 0.0575 Jun 0.0575 Jul 0.0575 Aug 0.0575 Sep 0.06 Oct 0.06 Nov 0.06 Dec 0.06 Jan 0.06 Feb 0.06 Mar 0.06 Apr 0.06 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 13.48 13.56 13.64 13.52 13.47 13.62 13.54 13.11 12.94 12.94 12.91 12.84 12.782 12.6804 12.67 12.63 12.67 12.61 12.66 12.77 12.6045 12.1 11.3 11.14 8.35 9.89 11.45 11.42 11.62 11.17 9.97 11 9.83 9.45 10.96 10.75 11.6 12.55 12.7 12.13 12.52 12.88 12.63 11.61 12.21 11.72 11.97 12.1 12.4 12.29 12.41 12.395 12.61 4/30/09 12.69 (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. 16 Nuveen Investments NEA Performance OVERVIEW Nuveen Insured Tax-Free Advantage Municipal Fund as of April 30, 2009 Credit Quality (as a % of total investments)(1,2) [PIE CHART] Insured 67% U.S. Guaranteed 25% AAA (Uninsured) 2% AA (Uninsured) 3% A (Uninsured) 1% BBB (Uninsured) 2% 2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] May \$ 0.059 Jun 0.059 Jul 0.059 Aug 0.059 Sep 0.059 Oct 0.059 Nov 0.059 Dec 0.059 Jan 0.059 Feb 0.059 Mar 0.059 Apr 0.059 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 5/01/08 \$ 13.92 13.99 14.18 14.35 14.223 14.27 14.3402 13.95 13.66 13.35 13.3899 13.19 13 12.86 12.88 12.93 13.098 13.5124 13.2001 13.19 13.01 12.3 10.958 11.12 8.177 9.7 11.32 11.4 11.6 10.4501 9.94 11.4086 9.57 8.93 10.056 10.4 10.97 12.1 11.76 11.54 11.92 12.37 12.08 11.03 11.84 11.54 11.68 11.58 11.87 12.01 12.2 12.01 12.33 4/30/09 12.53 FUND SNAPSHOT
-----	Common Share Price	\$12.53
-----	Common Share Net Asset Value	\$13.55
-----	Premium/(Discount) to NAV	-7.53%
-----	Market Yield	5.65%
-----	Taxable-Equivalent Yield(3)	7.85%
-----	Net Assets Applicable to Common Shares (\$000)	
\$250,712	Average Effective Maturity on Securities (Years)	15.34
-----	Leverage-Adjusted Duration	12.70
-----	AVERAGE ANNUAL TOTAL RETURN	
(Inception 11/21/02)	ON SHARE PRICE ON NAV	
-----	6-Month (Cumulative)	13.30% 12.57%
-----	1-Year	-5.34% -0.76%
-----	5-Year	4.06% 4.18%
-----	Since Inception	2.80% 4.62%
-----	STATES (as a % of total investments)	

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-----	California 16.6%
-----	Washington 8.3%
-----	Texas 7.9%
-----	Michigan 7.8%
-----	New York 7.1%
-----	Indiana 6.9%
-----	Alabama 5.7%
-----	Pennsylvania 5.5%
-----	South Carolina 4.6%
-----	Wisconsin 4.2%
-----	Colorado 4.2%
-----	Arizona 3.5%
-----	Other 17.7%
-----	INDUSTRIES (as a % of total investments)
-----	U.S. Guaranteed 24.6%
-----	Tax Obligation/Limited 23.0%
-----	Tax Obligation/General 15.5%
-----	Health Care 10.7%
-----	Utilities 9.3%
-----	Transportation 6.5%
-----	Water and Sewer 5.9%
-----	Other 4.5%
-----	INSURERS (as a % of total Insured investments)
-----	MBIA 33.3%
-----	AMBAC 32.4%
-----	FSA 16.1%
-----	FGIC 10.9%
-----	SYNCORA 4.3%
-----	Other 3.0%

----- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. Nuveen Investments 17 NQI | Nuveen Insured Quality Municipal Fund, Inc. | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS) \$ 1,135 Birmingham Waterworks and Sewerage Board, Alabama, Water and 1/13 at 100.00 AAA \$ 1,286,171 Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - MBIA Insured 7,250 Huntsville Healthcare Authority, Alabama, Revenue Bonds, 6/15 at 100.00 A2 6,359,700 Series 2005A, 5.000%, 6/01/24 - MBIA Insured ----- 8,385
Total Alabama 7,645,871

ARIZONA - 3.4% (2.1% OF TOTAL INVESTMENTS) 2,750 Mesa, Arizona, Utility System Revenue Bonds, Reset Option 7/17 at 100.00 AAA 1,684,430 Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF) 9,200

Explanation of Responses:

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Phoenix, Arizona, Civic Improvement Corporation, Senior Lien 7/12 at 100.00 AA- 8,173,372 Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) 8,755 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic No Opt. Call AA 6,929,407 Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured -----
20,705 Total Arizona 16,787,209

ARKANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,250 University of Arkansas, Fayetteville, Revenue Bonds, Medical 11/14 at 100.00 Aa3 2,331,248 Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured

CALIFORNIA - 29.0% (18.1% OF TOTAL INVESTMENTS) California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005: 4,010 5.000%, 12/01/24 - MBIA Insured (UB) 12/14 at 100.00 AAA 4,201,077 3,965 5.000%, 12/01/26 - MBIA Insured (UB) 12/14 at 100.00 AAA 4,111,348 13,025 California Pollution Control Financing Authority, Revenue 9/09 at 101.00 AA- 12,217,711 Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured 13,445 California State, General Obligation Bonds, Series 2002, 4/12 at 100.00 A+ 13,118,152 5.000%, 4/01/27 - AMBAC Insured 7,055 California State, General Obligation Bonds, Series 2002, 4/12 at 100.00 AAA 7,805,723 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured 5 California State, General Obligation Bonds, Series 2004, 4/14 at 100.00 A+ 4,696 5.000%, 4/01/31 - AMBAC Insured 3,745 California State, General Obligation Bonds, Series 2004, 4/14 at 100.00 AAA 4,295,328 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured 8,000 California, General Obligation Bonds, Series 2002, 5.000%, 10/12 at 100.00 AA- 7,456,560 10/01/32 - MBIA Insured 2,340 Cerritos Public Financing Authority, California, Tax 11/17 at 102.00 A 2,157,012 Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured 5,000 Clovis Unified School District, Fresno County, California, No Opt. Call AA (4) 2,425,800 General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM) Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: 22,985 0.000%, 1/15/24 - MBIA Insured 1/10 at 44.52 AA- 6,066,201 22,000 0.000%, 1/15/31 - MBIA Insured 1/10 at 29.11 AA- 2,805,880 50,000 0.000%, 1/15/37 - MBIA Insured 1/10 at 20.19 AA- 3,469,000 5,000 Garden Grove, California, Certificates of Participation, 3/12 at 101.00 A 4,647,000 Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured 18 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 8,500 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A- \$ 7,036,895 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured 5,795 Kern Community College District, California, General No Opt. Call AAA 2,384,874 Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured 5,328 Moreno Valley Public Finance Authority, California, GNMA 1/12 at 105.00 Aaa 5,741,613 Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42 5,190 Ontario Redevelopment Financing Authority, San Bernardino 8/09 at 100.00 AA- (4) 5,529,011 County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM) 2,590 Riverside County Public Financing Authority, California, Tax 10/14 at 100.00 BBB 2,274,952 Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - SYNCORA GTY Insured 2,000 San Diego Redevelopment Agency, California, Subordinate Lien 9/14 at 100.00 A3 1,859,080 Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A: 7,200 5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax) 5/11 at 100.00 AA- 6,840,000 12,690 5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax) 5/11 at 100.00 AA- 11,169,992 San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A: 2,000 5.000%, 7/01/21 - MBIA Insured 7/15 at 100.00 AA+ 2,125,140 3,655 5.000%, 7/01/22 - MBIA Insured 7/15 at 100.00 AA+ 3,848,386 3,840 5.000%, 7/01/23 - MBIA Insured 7/15 at 100.00 AA+ 4,004,160 8,965 San Jose Redevelopment Agency, California, Tax Allocation 8/17 at 100.00 AA- 6,581,744 Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured 3,500 Saugus Union School District, Los Angeles County, No Opt. Call AA- 1,586,095 California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured 1,000 Sierra Joint Community College District, Tahoe Truckee, 8/14 at 100.00 AA- 996,370 California, General Obligation Bonds, School Facilities Improvement

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District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured 1,525 Sierra Joint Community College District, Western Nevada, 8/14 at 100.00 AA- 1,519,464 California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured 3,170 Ventura County Community College District, California, 8/15 at 100.00 AA 3,190,034 General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured

----- 237,523

Total California 141,469,298

COLORADO - 3.2% (2.0% OF TOTAL INVESTMENTS) 2,015 Board of Trustees of the University of Northern Colorado, 6/15 at 100.00 AAA 2,093,041 Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured 1,000 Denver City and County, Colorado, Airport Revenue Bonds, 11/16 at 100.00 AA- 1,023,310 Series 2006, 5.000%, 11/15/24 - FGIC Insured 5,365 Denver, Colorado, Airport Revenue Refunding Bonds, Series 11/16 at 100.00 A+ 5,462,697 2006A, 5.000%, 11/15/23 - FGIC Insured (UB) 1,085 Denver, Colorado, Airport Revenue Bonds, Trust 2365, 11/16 at 100.00 A+ 1,150,295 12.488%, 11/15/25 - FGIC Insured (IF) 9,780 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AA- 1,433,552 Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured 10,000 E-470 Public Highway Authority, Colorado, Toll Revenue No Opt. Call AA- 2,228,600 Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured 1,250 Jefferson County School District R1, Colorado, General 12/14 at 100.00 AAA 1,286,963 Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB) 950 University of Colorado, Enterprise System Revenue Bonds, 6/15 at 100.00 AA- 961,885 Series 2005, 5.000%, 6/01/30 - FGIC Insured

----- 31,445

Total Colorado 15,640,343

----- Nuveen
Investments 19 NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT(000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

DISTRICT OF COLUMBIA - 0.9% (0.5% OF TOTAL INVESTMENTS) \$ 1,335 Washington Convention Center Authority, District of 10/16 at 100.00 AAA \$ 1,114,271 Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - BHAC Insured (IF) 3,920 Washington District of Columbia Convention Center Authority, 10/16 at 100.00 AAA 3,090,567 Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 10.629%, 10/01/36 - BHAC Insured (IF)

----- 5,255

Total District of Columbia 4,204,838

FLORIDA - 9.0% (5.6% OF TOTAL INVESTMENTS) 3,450 Collier County, Florida, Capital Improvement Revenue Bonds, 10/14 at 100.00 AA 3,510,444 Series 2005, 5.000%, 10/01/24 - MBIA Insured 3,150 Florida State Board of Education, Full Faith and Credit 6/13 at 101.00 AAA 3,326,936 Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured 2,550 Florida State Board of Education, Public Education Capital 6/18 at 101.00 AAA 2,514,912 Outlay Bonds, Series 2008, Trust 2929, 15.858%, 6/01/38 - AGC Insured (IF) 20,000 Lee County, Florida, Airport Revenue Bonds, Series 2000A, 10/10 at 101.00 AAA 20,110,799 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax) 4,115 Miami-Dade County Housing Finance Authority, Florida, 7/11 at 100.00 AAA 4,126,234 Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured (Alternative Minimum Tax) 7,000 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami 10/12 at 100.00 AA- 6,323,030 International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax) 3,730 Palm Beach County School Board, Florida, Certificates of 8/13 at 100.00 AA- 3,941,566 Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured

----- 43,995

Total Florida 43,853,921

----- GEORGIA - 0.2% (0.1% OF TOTAL INVESTMENTS) 1,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 11/14 at 100.00 AAA 1,039,440 2004, 5.000%, 11/01/22 - FSA Insured

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HAWAII - 3.6% (2.3% OF TOTAL INVESTMENTS) 1,620 Hawaii County, Hawaii, General Obligation Bonds, Series 7/13 at 100.00 AAA 1,700,384 2003A, 5.000%, 7/15/21 - FSA Insured Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 8,785 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00 AA- 8,974,405 7,000 6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00 AA- 7,057,260

----- 17,405

Total Hawaii 17,732,049

ILLINOIS - 17.6% (11.0% OF TOTAL INVESTMENTS) 9,500 Chicago, Illinois, Second Lien General Airport Revenue 1/10 at 101.00 AA- 9,571,820 Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax) 1,775 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00 AA- 1,792,768 O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured 25,000 Illinois Health Facilities Authority, Revenue Bonds, Iowa 2/10 at 101.00 Aa3 (4) 26,140,249 Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM) 13,275 Illinois, General Obligation Bonds, Illinois FIRST Program, 5/11 at 100.00 AAA 13,532,402 Series 2001, 5.250%, 5/01/26 - FSA Insured 15,785 Illinois, General Obligation Bonds, Illinois FIRST Program, 4/12 at 100.00 AAA 16,185,623 Series 2002, 5.250%, 4/01/27 - FSA Insured 18,000 Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call AAA 7,710,660 Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured 10,000 University of Illinois, Certificates of Participation, 8/11 at 100.00 AA- (4) 10,785,200 Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured

----- 93,335

Total Illinois 85,718,722

----- 20

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

INDIANA - 2.6% (1.6% OF TOTAL INVESTMENTS) \$ 3,680 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 AA- \$ 3,438,923 Series 2007A, 5.000%, 1/01/42 - MBIA Insured 7,790 Indiana Transportation Finance Authority, Highway Revenue No Opt. Call AA+ 8,980,390 Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured

----- 11,470

Total Indiana 12,419,313

KANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS) 2,000 Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, 10/13 at 100.00 AA- 2,050,080 Series 2003, 5.000%, 10/01/21 - FGIC Insured

KENTUCKY - 6.3% (3.9% OF TOTAL INVESTMENTS) 3,015 Kentucky Asset/Liability Commission, General Fund Revenue 5/15 at 100.00 AA- 3,058,687 Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 2,530 6.150%, 10/01/27 - MBIA Insured 10/13 at 101.00 AA- 2,338,606 12,060 6.150%, 10/01/28 - MBIA Insured 10/13 at 101.00 AA- 11,027,302 Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 3,815 6.150%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured 10/13 at 101.00 AA (4) 4,520,813 6,125 6.150%, 10/01/28 (Pre-refunded 10/01/13) - MBIA Insured 10/13 at 101.00 AA (4) 7,258,186 2,230 Kentucky State Property and Buildings Commission, Revenue 8/15 at 100.00 AAA 2,607,160 Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) - FSA Insured

----- 29,775

Total Kentucky 30,810,754

LOUISIANA - 4.5% (2.8% OF TOTAL INVESTMENTS) Louisiana State, Gasoline Tax Revenue Bonds, Series 2006: 11,325 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 10,904,729 8,940 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AA 7,998,976 10 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at

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100.00 AA 5,789 Residuals 660-1, 13.832%, 5/01/41 - FGIC Insured (IF) 5 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AA 2,895 Residuals 660-3, 14.711%, 5/01/41- FGIC Insured (IF) 2,910 Orleans Levee District, Louisiana, Levee District General 6/09 at 100.00 AAA 2,917,333 Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured

----- 23,190

Total Louisiana 21,829,722

----- MAINE

- 0.1% (0.1% OF TOTAL INVESTMENTS) 555 Maine Health and Higher Educational Facilities Authority, 7/09 at 101.00 Aaa 561,788 Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured

MARYLAND - 1.9% (1.2% OF TOTAL INVESTMENTS) 2,100 Maryland Health and Higher Educational Facilities Authority, 7/16 at 100.00 AA- 1,823,262 Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured 7,335 Maryland Transportation Authority, Airport Parking Revenue 3/12 at 101.00 A 7,442,825 Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)

----- 9,435

Total Maryland 9,266,087

MASSACHUSETTS - 3.0% (1.9% OF TOTAL INVESTMENTS) 5,000 Massachusetts Bay Transportation Authority, Senior Sales Tax 7/12 at 100.00 AAA 5,568,400 Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured 3,465 Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 3,073,524 Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB) Nuveen Investments 21 NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MASSACHUSETTS (continued) Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: \$ 1,250 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) \$ 1,413,813 1,000 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 1,131,050 1,195 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 1,351,605 2,000 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 2,262,100

----- 13,910

Total Massachusetts 14,800,492

MICHIGAN - 0.9% (0.5% OF TOTAL INVESTMENTS) 4,750 Michigan Strategic Fund, Collateralized Limited Obligation 9/09 at 102.00 AA- 4,239,423 Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)

MISSISSIPPI - 1.4% (0.8% OF TOTAL INVESTMENTS) 2,715 Harrison County Wastewater Management District, Mississippi, No Opt. Call AA (4) 3,435,262 Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM) 2,545 Harrison County Wastewater Management District, Mississippi, No Opt. Call N/R (4) 3,186,264 Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)

----- 5,260

Total Mississippi 6,621,526

NEBRASKA - 2.3% (1.4% OF TOTAL INVESTMENTS) 12,155 Lincoln, Nebraska, Electric System Revenue Bonds, Series 9/17 at 100.00 AA 11,144,433 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)

NEVADA - 3.4% (2.1% OF TOTAL INVESTMENTS) 33,700 Director of Nevada State Department of Business and Industry, 1/10 at 100.00 A 10,138,308 Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%,

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1/01/40 - AMBAC Insured 5,720 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, 6/12 at 100.00 A (4) 6,378,772 Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured

----- 39,420
Total Nevada 16,517,080

----- NEW
JERSEY - 1.2% (0.8% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 1,700 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AA- 1,731,246 1,700 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AA- 1,730,073 2,400 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AA- 2,491,200 5.000%, 1/01/19 - FGIC Insured

----- 5,800
Total New Jersey 5,952,519

----- NEW
MEXICO - 1.3% (0.8% OF TOTAL INVESTMENTS) New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: 1,420 5.000%, 6/01/22 - AMBAC Insured 6/14 at 100.00 AA+ 1,485,845 3,290 5.000%, 6/01/23 - AMBAC Insured 6/14 at 100.00 AA+ 3,425,811 1,480 New Mexico State University, Revenue Bonds, Series 2004, 4/14 at 100.00 AA 1,539,614 5.000%, 4/01/23 - AMBAC Insured

----- 6,190
Total New Mexico 6,451,270

----- NEW
YORK - 14.8% (9.2% OF TOTAL INVESTMENTS) 11,760 Dormitory Authority of the State of New York, New York City, 5/10 at 101.00 AA- (4) 12,506,054 Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured 15,000 Dormitory Authority of the State of New York, Revenue Bonds, 10/12 at 100.00 AA- 16,385,850 School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured 4,080 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 3,112,754 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured 2,890 Long Island Power Authority, New York, Electric System 6/16 at 100.00 AA- 2,931,183 General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured 22 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW
YORK (continued) \$ 3,300 Long Island Power Authority, New York, Electric System 11/16 at 100.00 AA- \$ 2,721,840 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured 8,000 Metropolitan Transportation Authority, New York, State 7/12 at 100.00 AA- 8,034,320 Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured 1,740 New York Convention Center Development Corporation, Hotel Fee 11/15 at 100.00 AAA 1,782,282 Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - BHAC Insured (IF) 10,150 New York State Housing Finance Agency, Mortgage Revenue 5/09 at 100.00 AAA 10,159,643 Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured 4,200 New York State Mortgage Agency, Homeowner Mortgage Revenue 10/09 at 100.00 Aa1 4,213,524 Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax) New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B: 2,460 5.000%, 3/15/24 - FSA Insured (UB) 3/15 at 100.00 AAA 2,542,754 2,465 5.000%, 3/15/25 - FSA Insured (UB) 3/15 at 100.00 AAA 2,534,045 5,000 Triborough Bridge and Tunnel Authority, New York, Subordinate 11/13 at 100.00 AA- 5,032,150 Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured

----- 71,045
Total New York 71,956,399

----- OHIO -
4.8% (3.0% OF TOTAL INVESTMENTS) 7,000 Cleveland State University, Ohio, General Receipts Bonds, 6/14 at 100.00 AA- 7,425,320 Series 2004, 5.250%, 6/01/19 - FGIC Insured 9,195 Hamilton County, Ohio, Sales Tax Revenue Bonds, Series 2006, 12/16 at 100.00 A2 7,830,922 4.250%, 12/01/32 - AMBAC Insured (UB) 5,000 Lorain County, Ohio, Health Facilities Revenue Bonds, 9/09 at 102.00 AA- 5,014,800 Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured 3,065 Oak Hills Local School District, Hamilton County, Ohio, 12/15 at 100.00 AAA 3,241,176 General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured

	----- 24,260
Total Ohio 23,512,218	

PENNSYLVANIA - 2.4% (1.5% OF TOTAL INVESTMENTS) 3,000 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 AA- 3,052,050 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured 1,600 Delaware County Authority, Pennsylvania, Revenue Bonds, 8/16 at 100.00 A 1,636,000 Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured 5,400 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 4,834,944 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 2,000 Pittsburgh Public Parking Authority, Pennsylvania, Parking 12/15 at 100.00 AA- 1,967,600 Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	
	----- 12,000
Total Pennsylvania 11,490,594	

PUERTO RICO - 2.0% (1.3% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 AA- 2,378,150 Series 2005RR, 5.000%, 7/01/22 - FGIC Insured 25,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call AA- 2,650,250 Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured 5,000 Puerto Rico, Highway Revenue Bonds, Highway and No Opt. Call BBB+ 4,944,250 Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	
	----- 32,500
Total Puerto Rico 9,972,650	
----- SOUTH	
CAROLINA - 2.4% (1.5% OF TOTAL INVESTMENTS) 2,425 Charleston County School District, South Carolina, General 2/14 at 100.00 Aa1 2,523,237 Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured Nuveen Investments 23 NQI Nuveen Insured Quality Municipal Fund, Inc. (continued) Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	
	----- SOUTH
CAROLINA (continued) \$ 10,000 South Carolina Transportation Infrastructure Bank, Revenue 10/16 at 100.00 A1 \$ 9,070,900 Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	
	----- 12,425
Total South Carolina 11,594,137	

TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS) Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A: 7,500 0.000%, 1/01/24 - FSA Insured 1/13 at 52.75 AAA 3,213,150 5,000 0.000%, 1/01/25 - FSA Insured 1/13 at 49.71 AAA 2,008,750 2,750 0.000%, 1/01/26 - FSA Insured 1/13 at 46.78 AAA 1,024,815	
	----- 15,250
Total Tennessee 6,246,715	
----- TEXAS	
- 19.3% (12.0% OF TOTAL INVESTMENTS) 7,475 Abilene Health Facilities Development Corporation, Texas, 9/09 at 100.00 AA- 7,103,044 Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured 3,135 Corpus Christi, Texas, Utility System Revenue Bonds, Series 7/14 at 100.00 AAA 3,370,313 2004, 5.250%, 7/15/20 - FSA Insured (UB) 3,000 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/11 at 100.00 AA- 3,099,360 Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax) 3,735 Grand Prairie Independent School District, Dallas County, 2/13 at 100.00 AAA 4,233,623 Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured 575 Harris County Hospital District, Texas, Revenue Refunding No Opt. Call A1 596,540 Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured 70 Harris County Hospital District, Texas, Revenue Refunding No Opt. Call A1 (4) 73,284 Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) 4,700 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AA 4,823,234 Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured 4,500 Houston, Texas, General Obligation Public Improvement	

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Bonds, 3/11 at 100.00 AAA 4,621,230 Series 2001A, 5.000%, 3/01/22 - FSA Insured 17,000 Houston, Texas, Junior Lien Water and Sewerage System Revenue No Opt. Call AAA 20,054,559 Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM) 4,685 Houston, Texas, Subordinate Lien Airport System Revenue 7/10 at 100.00 AAA 4,708,566 Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax) 19,200 Jefferson County Health Facilities Development Corporation, 8/11 at 100.00 A 18,798,911 Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured 2,000 Laredo Independent School District Public Facilities 8/11 at 100.00 A 2,015,520 Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured 22,045 North Central Texas Health Facilities Development 8/12 at 101.00 Aa3 20,664,761 Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured

----- 92,120

Total Texas 94,162,945

WASHINGTON - 11.8% (7.4% OF TOTAL INVESTMENTS) 10,730 Chelan County Public Utility District 1, Washington, Hydro 7/11 at 101.00 AA 10,134,485 Consolidated System Revenue Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax) (UB) 15,025 Seattle Housing Authority, Washington, GNMA Collateralized 11/11 at 105.00 AA+ 14,610,159 Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42 4,515 Seattle Housing Authority, Washington, GNMA Collateralized 9/11 at 102.00 AA+ 4,598,752 Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) 24 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WASHINGTON (continued) \$ 5,000 Seattle, Washington, Municipal Light and Power Revenue Bonds, 12/10 at 100.00 AAA \$ 5,209,049 Series 2000, 5.250%, 12/01/21 - FSA Insured 2,500 Washington State Healthcare Facilities Authority, Revenue 12/09 at 101.00 AA (4) 2,596,374 Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured 21,510 Washington State, General Obligation Bonds, Series 2002, No Opt. Call AA+ 7,961,496 0.000%, 6/01/28 - MBIA Insured (UB) 10,000 Washington State, General Obligation Bonds, Series R-2003A, 1/12 at 100.00 AA+ 10,443,599 5.000%, 1/01/19 - MBIA Insured 2,000 Washington, Certificates of Participation, Washington 7/09 at 100.00 AA 2,010,659 Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - MBIA Insured

----- 71,280

Total Washington 57,564,573

WEST VIRGINIA - 2.8% (1.7% OF TOTAL INVESTMENTS) 12,845 West Virginia Water Development Authority, Infrastructure 10/10 at 100.00 AAA 13,718,973 Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - FSA Insured

WISCONSIN - 0.7% (0.4% OF TOTAL INVESTMENTS) 1,635 Green Bay, Wisconsin, Water System Revenue Bonds, Series 11/14 at 100.00 Aa3 (4) 1,891,972 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA Insured 320 Green Bay, Wisconsin, Water System Revenue Bonds, Series 11/14 at 100.00 Aa3 325,849 2004, 5.000%, 11/01/26 - FSA Insured 1,000 Wisconsin Public Power Incorporated System, Power Supply 7/15 at 100.00 A+ 976,949 System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured

----- 2,955

Total Wisconsin 3,194,770

----- \$
971,888 Total Investments (cost \$820,534,088) - 160.6% 782,501,400

===== Floating Rate Obligations - (13.5)% (65,930,000)

----- Other Assets Less

Liabilities - 3.4% 16,458,121

Explanation of Responses:

----- Auction Rate
 Preferred Shares, at Liquidation Value - (50.5)% (5) (245,850,000)
 ----- Net Assets Applicable
 to Common Shares - 100% \$ 487,179,521
 =====

Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 25 NIO | Nuveen Insured Municipal Opportunity Fund, Inc. | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 ALABAMA - 6.5% (4.0% OF TOTAL INVESTMENTS) \$ 10,500 Birmingham Waterworks And Sewer Board, Alabama, Water and 1/17 at 100.00 A+ \$ 9,318,908 Sewer Revenue Bonds, 4.500%, 1/01/43 - AMBAC Insured (UB) 11,175 Hoover Board of Education, Alabama, Capital Outlay Tax 2/11 at 100.00 AA- 11,483,654 Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured 2,500 Jefferson County, Alabama, Sewer Revenue Capital Improvement 8/12 at 100.00 AAA 2,733,600 Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 425 5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured 8/12 at 100.00 AAA 458,877 14,800 5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured 8/12 at 100.00 AAA 16,125,192 18,760 Jefferson County, Alabama, Sewer Revenue Capitol Improvement 2/11 at 101.00 AAA 19,849,581 Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured 10,195 Jefferson County, Alabama, Sewer Revenue Refunding Warrants, 7/09 at 100.00 CCC 5,126,658 Series 1997A, 5.375%, 2/01/27 - FGIC Insured 5,240 Jefferson County, Alabama, Sewer Revenue Refunding Warrants, 2/11 at 101.00 AAA 5,576,251 Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured -----
 73,595 Total Alabama 70,672,721

 ALASKA - 1.3% (0.8% OF TOTAL INVESTMENTS) 2,425 Alaska Housing Finance Corporation, Collateralized Veterans 12/09 at 100.00 AAA 2,434,652 Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39 11,245 Alaska Housing Finance Corporation, General Mortgage Revenue 6/09 at 100.00 AAA 11,249,610 Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured ----- 13,670
 Total Alaska 13,684,262

 ARIZONA - 2.3% (1.4% OF TOTAL INVESTMENTS) Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 2,000 5.000%, 9/01/25 - AMBAC Insured 3/15 at 100.00 AA- 2,014,960 2,000

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5.000%, 9/01/27 - AMBAC Insured 3/15 at 100.00 AA- 1,988,000 1,000 Arizona State University, System Revenue Bonds, Series 2005, 7/15 at 100.00 A 1,017,450 5.000%, 7/01/27 - AMBAC Insured 1,000 Maricopa County Union High School District 210, Phoenix, 7/14 at 100.00 AAA 1,153,250 Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - FSA Insured 5,200 Mesa, Arizona, Utility System Revenue Bonds, Reset Option 7/17 at 100.00 AAA 3,185,104 Longs, Series 11032- 11034, 10.519%, 7/01/31 - FSA Insured (IF) 1,150 Phoenix Civic Improvement Corporation, Arizona, Junior Lien 7/14 at 100.00 AA+ 1,164,019 Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured 13,490 Phoenix Civic Improvement Corporation, Arizona, Junior Lien 7/15 at 100.00 AAA 13,636,501 Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured 1,350 Pima County Industrial Development Authority, Arizona, Lease 7/09 at 100.00 Aa3 1,356,993 Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured -----
27,190 Total Arizona 25,516,277

ARKANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS) 3,660 Arkansas State University, Student Fee Revenue Bonds, Beebe 9/15 at 100.00 N/R 3,450,355 Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured ----- 26

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA - 31.2% (19.2% OF TOTAL INVESTMENTS) \$ 5,600 Alameda Corridor Transportation Authority, California, No Opt. Call A \$ 2,964,584 Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured 10,000 California Department of Veterans Affairs, Home Purchase 6/12 at 101.00 Aa2 10,301,600 Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 30,000 5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY 5/12 at 101.00 Aaa 33,929,699 Insured 20,000 5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured 5/12 at 101.00 Aaa 22,619,800 California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 30 5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured 12/14 at 100.00 AAA 34,779 25 5.000%, 12/01/27 (Pre-refunded 12/01/14) - MBIA Insured 12/14 at 100.00 AAA 28,982 California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 3,670 5.000%, 12/01/24 - MBIA Insured (UB) 12/14 at 100.00 AAA 3,844,876 2,795 5.000%, 12/01/27 - MBIA Insured (UB) 12/14 at 100.00 AAA 2,882,735 10,150 California, General Obligation Bonds, Series 2004, 5.000%, 12/14 at 100.00 A+ 9,529,835 6/01/31 - AMBAC Insured 3,500 Coachella Valley Unified School District, Riverside County, 8/15 at 100.00 AA- 3,510,920 California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured 20,000 Cucamonga County Water District, San Bernardino County, 9/11 at 101.00 AA- 18,338,200 California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured 5,750 East Bay Municipal Utility District, Alameda and Contra Costa 6/15 at 100.00 AAA 5,858,445 Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured 10,000 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A- 8,162,000 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured 1,520 Hayward Redevelopment Agency, California, Downtown 3/16 at 100.00 A- 1,372,590 Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - SYNCORA GTY Insured 5,600 Kern Community College District, California, General No Opt. Call AAA 2,480,576 Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured 5,000 Long Beach Bond Financing Authority, California, Lease 11/11 at 101.00 A 4,175,250 Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured 2,740 Los Angeles Harbors Department, California, Revenue Bonds, 8/16 at 102.00 AA 2,665,773 Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax) 20,000 Los Angeles Unified School District, California, General 7/13 at 100.00 AAA 20,736,600 Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured 3,000 Los Angeles Unified School District, California, General 7/16 at 100.00 AA- 3,048,570 Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured 5,200 Palomar Pomerado Health General Obligation Bonds, Election of 8/29 at 100.00 AAA 2,685,228 2004, California, Series 2009A, 0.000%, 8/01/38 - AGC Insured 6,205 Port of Oakland, California, Revenue Bonds, Series 2002L, 11/12 at 100.00 AA- 5,558,377 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax) Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay

Redevelopment Project, Series 2001: 15,000 5.200%, 6/15/30 - AMBAC Insured 12/11 at 101.00 A 12,929,550 5,000 5.125%, 6/15/33 - AMBAC Insured 12/11 at 101.00 A 4,146,850 2,035 Redding, California, Electric System Revenue Certificates of 6/15 at 100.00 AA- 1,782,212 Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured 6,000 Redlands Unified School District, San Bernardino County, 7/13 at 100.00 AAA 6,067,020 California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured 2,970 Riverside Community College District, California, General 8/15 at 100.00 AAA 3,134,033 Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured Nuveen Investments 27 NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CALIFORNIA (continued) \$ 2,500 Sacramento County Sanitation District Financing Authority, 12/15 at 100.00 AA \$ 2,593,475 California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured 13,710 San Francisco Airports Commission, California, Revenue 5/11 at 100.00 AA- 12,692,170 Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax) 3,030 San Francisco Bay Area Rapid Transit District, California, 7/11 at 100.00 AA+ 3,038,090 Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured 8,470 San Francisco Bay Area Rapid Transit District, California, 7/11 at 100.00 AA+ (4) 9,222,644 Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured 1,220 San Francisco Bay Area Rapid Transit District, California, 7/15 at 100.00 AA+ 1,284,550 Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - MBIA Insured 66,685 San Joaquin Hills Transportation Corridor Agency, Orange No Opt. Call AAA 42,343,639 County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 31,615 5.250%, 1/15/30 - MBIA Insured 7/09 at 100.00 AA- 21,995,188 21,500 0.000%, 1/15/32 - MBIA Insured No Opt. Call AA- 3,598,240 12,525 San Jose Redevelopment Agency, California, Tax Allocation 8/10 at 101.00 AA (4) 13,339,000 Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - MBIA Insured 19,595 San Jose Redevelopment Agency, California, Tax Allocation 8/17 at 100.00 AA- 14,385,865 Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured 11,250 Santa Ana Financing Authority, California, Lease Revenue No Opt. Call AA- 12,999,150 Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured 6,785 Santa Clara Valley Water District, California, Water Revenue 6/16 at 100.00 AAA 5,874,657 Bonds, Series 2006A, 3.750%, 6/01/25 - FSA Insured 5,000 Walnut Energy Center Authority, California, Electric Revenue 1/14 at 100.00 A+ 4,841,300 Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured
 ----- 405,675

Total California 340,997,052

 COLORADO - 7.0% (4.2% OF TOTAL INVESTMENTS) 1,080 Arkansas River Power Authority, Colorado, Power Revenue 10/16 at 100.00 BBB 850,500 Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured 1,900 Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open 11/15 at 100.00 AAA 2,010,618 Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured 1,000 Colorado Department of Transportation, Certificates of 6/14 at 100.00 AA- 1,028,370 Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured 4,950 Denver Convention Center Hotel Authority, Colorado, Senior 12/13 at 100.00 N/R (4) 5,527,319 Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured 1,740 Douglas County School District RE1, Douglas and Elbert 12/14 at 100.00 Aa2 1,765,439 Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured 35,995 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AA- 11,947,100 Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured 30,800 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 102.00 AAA 33,388,123 Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured 11,800 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 74.80 AAA 8,677,248 Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) - MBIA Insured 10,000 E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, No Opt. Call AA- 2,228,600 Series 2004A, 0.000%, 9/01/27 - MBIA Insured 4,520 Jefferson County School District R1, Colorado, General 12/14 at 100.00 AAA 4,653,656 Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB) 28 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 COLORADO (continued) \$ 2,500 Summit County School District RE-1, Summit, Colorado, General 12/14 at 100.00
 Aa3 \$ 2,617,850 Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured 1,000 University of Colorado,
 Enterprise System Revenue Bonds, 6/15 at 100.00 AA- 1,012,510 Series 2005, 5.000%, 6/01/30 - FGIC Insured
 ----- 107,285
 Total Colorado 75,707,333

 DISTRICT OF COLUMBIA - 1.1% (0.7% OF TOTAL INVESTMENTS) District of Columbia Water and Sewerage
 Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: 5,000 5.125%, 10/01/24 - FGIC Insured
 10/13 at 100.00 AA- 5,099,700 5,000 5.125%, 10/01/25 - FGIC Insured 10/13 at 100.00 AA- 5,071,750 2,670
 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 AAA 2,228,542 Senior Lien
 Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)
 ----- 12,670
 Total District of Columbia 12,399,992

 FLORIDA - 6.3% (3.9% OF TOTAL INVESTMENTS) 1,000 Hillsborough County School Board, Florida,
 Certificates of 7/15 at 100.00 AA- 995,370 Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 -
 MBIA Insured Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds,
 Series 2005: 645 5.000%, 5/01/25 - MBIA Insured 5/15 at 102.00 Baa1 541,142 1,830 5.000%, 5/01/27 - MBIA
 Insured 5/15 at 102.00 Baa1 1,487,662 4,425 Jacksonville Economic Development Commission, Florida, 11/12 at
 100.00 Aa2 4,438,983 Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA
 Insured 1,505 Lee County, Florida, Transportation Facilities Revenue Bonds, 10/14 at 100.00 A 1,562,762 Series
 2004B, 5.000%, 10/01/21 - AMBAC Insured 2,000 Marco Island, Florida, Water Utility System Revenue Bonds,
 10/13 at 100.00 AA- 2,003,060 Series 2003, 5.000%, 10/01/27 - MBIA Insured 2,150 Miami-Dade County, Florida,
 Aviation Revenue Bonds, Miami 10/12 at 100.00 AAA 1,936,204 International Airport, Series 2002A, 5.125%,
 10/01/35 - FSA Insured (Alternative Minimum Tax) 35,920 Miami-Dade County, Florida, Aviation Revenue Bonds,
 Miami 10/12 at 100.00 AA- 32,446,176 International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured
 (Alternative Minimum Tax) 12,930 Miami-Dade County, Florida, Public Facilities Revenue Bonds, 12/15 at 100.00
 AA- 10,377,877 Jackson Health System, Series 2005A, 5.000%, 6/01/32 - MBIA Insured 5,320 Miami-Dade County,
 Florida, Public Facilities Revenue Bonds, 6/15 at 100.00 AA- 4,626,644 Jackson Health System, Series 2005B,
 5.000%, 6/01/25 - MBIA Insured Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water
 Control and Improvement Development Unit 9B, Series 2005: 1,290 5.000%, 8/01/23 - MBIA Insured 8/15 at 102.00
 AA 1,317,013 2,145 5.000%, 8/01/29 - MBIA Insured 8/15 at 102.00 AA 2,065,506 2,320 Osceola County, Florida,
 Transportation Revenue Bonds, 4/14 at 100.00 A3 2,325,220 Osceola Parkway, Series 2004, 5.000%, 4/01/23 - MBIA
 Insured 2,225 Plantation, Florida, Non-Ad Valorem Revenue Refunding and 8/13 at 100.00 Aa3 2,352,270
 Improvement Bonds, Series 2003, 5.000%, 8/15/18 - FSA Insured
 ----- 75,705
 Total Florida 68,475,889

 GEORGIA - 1.0% (0.6% OF TOTAL INVESTMENTS) 1,000 Atlanta, Georgia, Water and Wastewater Revenue
 Bonds, Series 11/14 at 100.00 AAA 1,039,440 2004, 5.000%, 11/01/22 - FSA Insured 1,520 College Park Business
 and Industrial Development Authority, 9/14 at 102.00 AA- 1,592,398 Georgia, Revenue Bonds, Public Safety Project,
 Series 2004, 5.250%, 9/01/23 - MBIA Insured Nuveen Investments 29 NIO | Nuveen Insured Municipal Opportunity
 Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL
 AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

GEORGIA (continued) Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular
 Science Building, Series 2004: \$ 1,695 5.250%, 5/01/19 - MBIA Insured 5/14 at 100.00 AA- \$ 1,832,956 1,135
 5.250%, 5/01/20 - MBIA Insured 5/14 at 100.00 AA- 1,222,089 4,500 5.000%, 5/01/36 - MBIA Insured 5/14 at
 100.00 AA- 4,511,835 1,250 Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue 7/09 at 100.00 AA
 1,251,450 Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured

----- 11,100
Total Georgia 11,450,168

----- IDAHO
- 0.2% (0.2% OF TOTAL INVESTMENTS) 170 Idaho Housing Agency, Single Family Mortgage Senior Bonds, No Opt. Call Aa1 178,109 Series 1994B-1, 6.750%, 7/01/22 135 Idaho Housing Agency, Single Family Mortgage Senior Bonds, No Opt. Call Aa1 139,726 Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) 235 Idaho Housing Agency, Single Family Mortgage Senior Bonds, 7/09 at 100.00 Aaa 245,053 Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: 1,000 5.000%, 7/15/23 - MBIA Insured 7/16 at 100.00 Aa3 1,040,040 1,065 5.000%, 7/15/24 - MBIA Insured 7/16 at 100.00 Aa3 1,099,985
----- 2,605

Total Idaho 2,702,913

ILLINOIS - 5.9% (3.7% OF TOTAL INVESTMENTS) 1,050 Bedford Park, Illinois, General Obligation Bonds, Series 12/14 at 100.00 AAA 1,142,148 2004A, 5.250%, 12/15/20 - FSA Insured Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E: 4,615 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A1 4,633,922 4,870 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A1 4,879,156 7,200 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00 AA- 7,272,072 O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured 10,000 Illinois Development Finance Authority, Revenue Bonds, 5/09 at 100.50 AA- 9,512,000 Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured 2,095 Illinois Educational Facilities Authority, Revenue Bonds, 6/09 at 100.00 Baa1 2,095,105 Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured 22,510 Illinois, General Obligation Bonds, Illinois FIRST Program, 2/12 at 100.00 AA- 22,793,176 Series 2002, 5.125%, 2/01/27 - FGIC Insured 20,045 Metropolitan Pier and Exposition Authority, Illinois, Revenue No Opt. Call AAA 3,824,185 Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 (WI/DD, Settling 5/07/09) - MBIA Insured Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 4,260 5.000%, 12/01/22 - FGIC Insured 12/14 at 100.00 AA+ 4,476,664 2,365 5.000%, 12/01/23 - FGIC Insured 12/14 at 100.00 AA+ 2,475,280 4,000 Southwestern Illinois Development Authority, School Revenue No Opt. Call AA- 1,638,040 Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - MBIA Insured
----- 83,010

Total Illinois 64,741,748

INDIANA - 3.8% (2.4% OF TOTAL INVESTMENTS) 2,030 Decatur Township-Marion County Multi-School Building 7/13 at 100.00 AA+ (4) 2,315,905 Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured 8,000 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 AA- 7,475,920 Series 2007A, 5.000%, 1/01/42 - MBIA Insured 20,000 Indianapolis Local Public Improvement Bond Bank, Indiana, No Opt. Call AA 7,256,600 Series 1999E, 0.000%, 2/01/28 - AMBAC Insured 30 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1)
PROVISIONS (2) RATINGS (3) VALUE

INDIANA (continued) \$ 3,250 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA \$ 3,649,978 Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured 1,340 Monroe-Gregg Grade School Building Corporation, Morgan 1/14 at 100.00 AAA 1,531,406 County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) - FSA Insured 5,000 Noblesville Redevelopment Authority, Indiana, Economic 7/13 at 100.00 AA- 5,007,150 Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured 10,000 Purdue University, Indiana, Student Fee Bonds, Series 2002O, 1/12 at 100.00 Aa1 10,374,800 5.000%, 7/01/19 - MBIA Insured 3,705 Whitley County Middle School Building Corporation, Columbia 7/13 at 100.00 AAA 4,226,812 City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) - FSA Insured
----- 53,325

Total Indiana 41,838,571

KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS) 2,055 Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 9/14 at 101.00 AAA 2,192,891 5.000%, 9/01/23 - FSA Insured Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 2,145 5.000%, 9/01/27 - FSA Insured 9/14 at 100.00 Aa3 2,236,570 4,835 5.000%, 9/01/29 - FSA Insured 9/14 at 100.00 Aa3 5,001,566 5,000 University of Kansas Hospital Authority, Health Facilities 9/09 at 100.00 AAA 5,079,650 Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) - AMBAC Insured

14,035

Total Kansas 14,510,677

KENTUCKY - 2.7% (1.7% OF TOTAL INVESTMENTS) 3,870 Kenton County School District Finance Corporation, Kentucky, 6/14 at 100.00 Aa3 3,911,370 School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured 3,860 Kentucky State Property and Buildings Commission, Revenue 2/19 at 100.00 AAA 4,286,762 Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 - AGC Insured 7,500 Kentucky Turnpike Authority, Economic Development Road 7/16 at 100.00 AA+ 7,771,350 Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 - AMBAC Insured 12,980 Louisville and Jefferson County Metropolitan Sewer District, 11/11 at 101.00 AA- 13,229,865 Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured

28,210

Total Kentucky 29,199,347

LOUISIANA - 5.9% (3.7% OF TOTAL INVESTMENTS) 5,000 DeSoto Parish, Louisiana, Pollution Control Revenue Refunding 9/09 at 102.00 A 4,612,600 Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured 3,025 Lafayette City and Parish, Louisiana, Utilities Revenue 11/14 at 100.00 AA- 3,160,278 Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured 4,545 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 AA- 4,631,082 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 2,400 5.000%, 5/01/25 - FGIC Insured 5/15 at 100.00 AA 2,467,224 4,415 5.000%, 5/01/26 - FGIC Insured 5/15 at 100.00 AA 4,513,675 5,000 5.000%, 5/01/27 - FGIC Insured 5/15 at 100.00 AA 5,082,900 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 3,300 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 3,177,537 35,725 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 Aa2 31,964,587 38 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AA 22,193 Residuals 660-1, 13.832%, 5/01/41 - FGIC Insured (IF) 4,950 Orleans Levee District, Louisiana, Levee District General 6/09 at 100.00 AAA 4,962,474 Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured

68,398

Total Louisiana 64,594,550

Nuveen Investments 31 NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MAINE

- 0.3% (0.2% OF TOTAL INVESTMENTS) \$ 3,000 Maine Health and Higher Educational Facilities Authority, 7/13 at 100.00 AAA \$ 3,040,320 Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured

MARYLAND - 0.3% (0.2% OF TOTAL INVESTMENTS) 5,345 Baltimore, Maryland, Senior Lien Convention Center Hotel 9/16 at 100.00 Baa3 3,409,789 Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - SYNCORA GTY Insured

MASSACHUSETTS - 5.7% (3.5% OF TOTAL INVESTMENTS) 22,500 Massachusetts Development Finance Authority, Revenue Bonds, 1/12 at 101.00 A (4) 25,162,200 WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured 11,000 Massachusetts School Building Authority, Dedicated Sales Tax 8/15 at 100.00 AAA 11,581,460 Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB) 7,255

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Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 6,435,330 Bonds, 4.500%, 8/01/46 - FSA Insured (UB) 15,000 Massachusetts, Special Obligation Dedicated Tax Revenue 1/14 at 100.00 A (4) 16,965,750 Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured 1,500 University of Massachusetts Building Authority, Senior Lien 11/14 at 100.00 A+ (4) 1,764,945 Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured

----- 57,255

Total Massachusetts 61,909,685

MICHIGAN - 6.7% (4.1% OF TOTAL INVESTMENTS) 5,490 Detroit City School District, Wayne County, Michigan, No Opt. Call AAA 5,759,230 Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured (UB) 6,000 Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 10/11 at 100.00 AA- 5,357,100 5.375%, 4/01/18 - MBIA Insured 7,420 Detroit, Michigan, Senior Lien Water Supply System Revenue 7/09 at 100.00 AA- 6,522,996 Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: 15,825 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured 1/10 at 101.00 Aaa 16,521,142 20,000 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured 1/10 at 101.00 Aaa 20,896,600 1,085 Grand Rapids Community College, Kent County, Michigan, 5/13 at 100.00 AA 1,165,409 General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured 6,850 Wayne County, Michigan, Airport Revenue Bonds, Detroit 12/09 at 100.50 AA- 6,659,296 Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - MBIA Insured (Alternative Minimum Tax) 10,000 Wayne County, Michigan, Limited Tax General Obligation 12/11 at 101.00 AA- 10,031,900 Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured

----- 72,670

Total Michigan 72,913,673

MINNESOTA - 2.3% (1.4% OF TOTAL INVESTMENTS) 5,000 City of Minneapolis, Minnesota, Health Care System Revenue 11/18 at 100.00 AAA 5,436,850 Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 - AGC Insured 4,000 Northern Municipal Power Agency, Minnesota, Electric System No Opt. Call AAA 4,355,280 Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured 13,020 Saint Paul Housing and Redevelopment Authority, Minnesota, 12/11 at 102.00 Aaa 15,031,981 Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)

----- 22,020

Total Minnesota 24,824,111

NEBRASKA - 2.8% (1.8% OF TOTAL INVESTMENTS) 27,125 Lincoln, Nebraska, Electric System Revenue Bonds, Series 9/17 at 100.00 AA 24,869,828 2007A, 4.500%, 9/01/37 - FGIC Insured (UB) 5,000 Municipal Energy Agency of Nebraska, Power Supply System 4/19 at 100.00 AAA 5,220,550 Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 - BHAC Insured 32 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

NEBRASKA (continued) \$ 1,000 Nebraska Public Power District, General Revenue Bonds, Series 1/15 at 100.00 AAA \$ 1,017,700 2005A, 5.000%, 1/01/25 - FSA Insured

----- 33,125

Total Nebraska 31,108,078

NEVADA - 7.4% (4.6% OF TOTAL INVESTMENTS) 8,475 Clark County, Nevada, General Obligation Bank Bonds, Southern 12/12 at 100.00 AA+ 8,383,046 Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured 3,630 Clark County, Nevada, General Obligation Bank Bonds, Southern 12/12 at 100.00 Aa1 (4) 4,099,758 Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured 7,370 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, 7/14 at 100.00 AA- 7,434,340 Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured 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

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102.00 A 4,512,750 13,000 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 A 3,910,920 14,985 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 Baa1 12,982,854 5.375%, 6/01/32 - FGIC Insured 25,300 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 Baa1 (4) 28,371,672 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured 10,000 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, 6/12 at 100.00 A (4) 11,151,700 Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC Insured

----- 97,760

Total Nevada 80,847,040

----- NEW

JERSEY - 2.5% (1.5% OF TOTAL INVESTMENTS) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: 2,000 5.125%, 10/01/21 - MBIA Insured 10/14 at 100.00 A1 2,075,020 2,250 5.125%, 10/01/22 - MBIA Insured 10/14 at 100.00 A1 2,319,818 New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 3,850 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AA- 3,920,763 3,850 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AA- 3,918,107 8,250 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AA- 8,563,500 5.000%, 1/01/19 - FGIC Insured 3,320 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 1/15 at 100.00 AAA 3,547,520 5.000%, 1/01/21 - FSA Insured (UB) 2,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 2,042,080 5.000%, 1/01/23 - FSA Insured (UB)

----- 25,520

Total New Jersey 26,386,808

----- NEW

MEXICO - 0.3% (0.2% OF TOTAL INVESTMENTS) 3,660 San Juan County, New Mexico, Subordinate Gross Receipts Tax 6/15 at 100.00 AA- 3,706,006 Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured

----- NEW

YORK - 7.0% (4.3% OF TOTAL INVESTMENTS) 1,880 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AA- 1,906,395 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 3,335 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 3,462,964 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 3,820 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 2,914,393 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured 12,500 Long Island Power Authority, New York, Electric System 6/16 at 100.00 AA- 12,678,125 General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured 6,900 Long Island Power Authority, New York, Electric System 11/16 at 100.00 AA- 5,691,120 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured Nuveen Investments 33 NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

YORK (continued) Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: \$ 1,500 5.000%, 7/01/21 - FGIC Insured 7/12 at 100.00 AA- \$ 1,523,160 5,000 5.000%, 7/01/25 - FGIC Insured 7/12 at 100.00 AA- 5,021,450 2,615 New York City Industrial Development Agency, New York, 3/19 at 100.00 AAA 2,968,208 Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured 5,000 New York City, New York, General Obligation Bonds, Fiscal 9/15 at 100.00 AA 5,152,850 Series 2005F-1, 5.000%, 9/01/21 - AMBAC Insured 10,000 New York City, New York, General Obligation Bonds, Fiscal 4/15 at 100.00 AA 10,050,400 Series 2005M, 5.000%, 4/01/26 - FGIC Insured 5,000 New York State Thruway Authority, General Revenue Bonds, 1/15 at 100.00 A+ 5,066,100 Series 2005F, 5.000%, 1/01/26 - AMBAC Insured New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 1,000 5.000%, 3/15/23 - FGIC Insured 3/14 at 100.00 AAA 1,035,510 5,000 5.000%, 3/15/25 - FGIC Insured 3/14 at 100.00 AAA 5,118,650 3,650 New York State Urban Development Corporation, State Personal 3/15 at 100.00 AAA 3,752,237 Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB) 10,000 Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 100.00 AA- 10,051,300 Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured

----- 77,200

Total New York 76,392,862

 NORTH CAROLINA - 1.5% (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 100.00 AA- 2,120,562 2,575 5.000%, 5/01/26 - FGIC Insured 5/14 at 100.00 AA- 2,589,703 5,000 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AAA 5,334,150 Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 3,205 5.000%, 5/01/23 - AMBAC Insured 5/15 at 100.00 Aa3 3,248,075 3,295 5.000%, 5/01/24 - AMBAC Insured 5/15 at 100.00 Aa3 3,322,184
 ----- 16,190

Total North Carolina 16,614,674

 NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: 2,195 5.000%, 12/15/22 - MBIA Insured 12/15 at 100.00 A1 2,286,510 1,355 5.000%, 12/15/23 - MBIA Insured 12/15 at 100.00 A1 1,394,227 3,000 5.000%, 12/15/24 - MBIA Insured 12/15 at 100.00 A1 3,069,600
 ----- 6,550

Total North Dakota 6,750,337

----- OHIO -
 4.3% (2.7% OF TOTAL INVESTMENTS) 2,650 Cleveland State University, Ohio, General Receipts Bonds, 6/14 at 100.00 AA- 2,653,392 Series 2004, 5.250%, 6/01/24 - FGIC Insured 2,000 Columbus City School District, Franklin County, Ohio, General 12/14 at 100.00 AAA 2,334,520 Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - FSA Insured 2,385 Columbus, Ohio, Tax Increment Financing Bonds, Easton 6/14 at 100.00 A 2,376,056 Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured 34 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE
 ----- OHIO

(continued) \$ 2,205 Hamilton City School District, Ohio, General Obligation 6/15 at 100.00 Baa1 \$ 2,247,755 Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured 19,595 Hamilton County, Ohio, Sales Tax Revenue Bonds, 4.250%, 12/16 at 100.00 A2 16,688,082 12/01/32 - AMBAC Insured (UB) 20,100 Lucas County, Ohio, Hospital Revenue Bonds, ProMedica 11/09 at 101.00 A 17,207,610 Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured 3,000 Ross Local School District, Butler County, Ohio, General 12/13 at 100.00 Aa3 (4) 3,442,830 Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - FSA Insured
 ----- 51,935

Total Ohio 46,950,245

 OKLAHOMA - 3.1% (1.9% OF TOTAL INVESTMENTS) 3,500 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA 3,617,915 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured 2,580 Oklahoma Housing Finance Agency, GNMA Collateralized Single No Opt. Call AAA 2,795,920 Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) 21,000 Oklahoma Municipal Power Authority, Power Supply System 1/17 at 100.00 AA- 17,738,910 Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured 5,245 Oklahoma State Industries Authority, Revenue Bonds, Oklahoma 2/11 at 100.00 A1 5,256,801 Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured 4,880 University of Oklahoma, Student Housing Revenue Bonds, Series 7/14 at 100.00 A1 4,892,883 2004, 5.000%, 7/01/22 - AMBAC Insured
 ----- 37,205

Total Oklahoma 34,302,429

 OREGON - 0.3% (0.2% OF TOTAL INVESTMENTS) 2,535 Oregon Department of Administrative Services, Certificates of 5/15 at 100.00 AAA 2,614,067 Participation, Series 2005A, 5.000%, 5/01/25 - FSA Insured 795 Oregon Housing and Community Services Department, Single 7/09 at 100.00 Aa2 795,580 Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)
 ----- 3,330

Total Oregon 3,409,647

Explanation of Responses:

 PENNSYLVANIA - 3.4% (2.1% OF TOTAL INVESTMENTS) 7,925 Commonwealth Financing Authority, Pennsylvania, State 6/16 at 100.00 AAA 8,206,655 Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB) 1,800 Pennsylvania Higher Educational Facilities Authority, Revenue 5/15 at 100.00 AA- 1,786,914 Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured 11,740 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 10,511,526 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 2,625 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 2,676,634 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured 6,335 Radnor Township School District, Delaware County, 8/15 at 100.00 Aa3 6,506,488 Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 3,285 5.000%, 1/15/22 - FSA Insured (UB) 1/16 at 100.00 AAA 3,476,023 3,450 5.000%, 1/15/23 - FSA Insured (UB) 1/16 at 100.00 AAA 3,623,915

----- 37,160

Total Pennsylvania 36,788,155

----- Nuveen
 Investments 35 NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued) | Portfolio of INVESTMENTS
 April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

 PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS) \$ 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 AAA \$ 2,919,775 Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - SYNCORA GTY Insured 2,000 Puerto Rico Highway and Transportation Authority, Highway 7/13 at 100.00 BBB 1,929,600 Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured 1,550 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, No Opt. Call BBB- 1,483,676 8/01/21 - CIFG Insured 36,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call AA- 3,816,360 Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured

----- 42,050

Total Puerto Rico 10,149,411

 RHODE ISLAND - 2.4% (1.5% OF TOTAL INVESTMENTS) 2,195 Providence Housing Development Corporation, Rhode Island, 7/09 at 100.00 AA- 2,197,722 FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured 20,475 Rhode Island Depositors Economic Protection Corporation, 2/11 at 100.00 AA (4) 21,969,470 Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured 1,405 Rhode Island Health & Educational Building Corporation, 9/14 at 100.00 A2 1,453,711 Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured

----- 24,075

Total Rhode Island 25,620,903

----- SOUTH
 CAROLINA - 6.7% (4.2% OF TOTAL INVESTMENTS) 14,650 Anderson County School District 5, South Carolina, General 2/18 at 100.00 AAA 15,328,735 Obligation Bonds, Series 2008, Trust 1181, 9.249%, 2/01/38 - FSA Insured (IF) 10,000 Beaufort County, South Carolina, Tax Increment Bonds, New 12/12 at 100.00 AA- 10,012,600 River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured 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 100.00 AA- 2,033,900 2,105 5.250%, 8/15/23 - MBIA Insured 8/14 at 100.00 AA- 2,133,039 4,855 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call AAA 3,868,367 Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM) 715 Piedmont Municipal Power Agency, South Carolina, Electric 7/09 at 76.63 Aa3 (4) 547,111 Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured 7,955 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call A 6,699,542 Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured 8,000 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A 8,048,240 Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%,

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11/01/27 - AMBAC Insured 10,000 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A 9,010,000 Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax) 17,500 South Carolina Transportation Infrastructure Bank, Revenue 10/16 at 100.00 A1 15,874,075 Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured

----- 77,780
 Total South Carolina 73,555,609

TENNESSEE - 0.6% (0.4% OF TOTAL INVESTMENTS) 6,455 Memphis-Shelby County Airport Authority, Tennessee, Airport 3/11 at 100.00 AAA 6,492,697 Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)

----- 36

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

- 15.3% (9.5% OF TOTAL INVESTMENTS) \$ 22,650 Brazos River Authority, Texas, Revenue Refunding Bonds, 5/09 at 101.00 A \$ 21,674,012 Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured 521 Capital Area Housing Finance Corporation, Texas, FNMA Backed 4/12 at 106.00 Aaa 541,871 Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax) 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/09 at 100.00 AA- 12,510,000 Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: 9,000 0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 53.84 AAA 4,832,280 39,000 0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 50.26 AAA 19,547,580 7,280 0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 46.91 AAA 3,406,239 5,085 0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 43.79 AAA 2,221,026 25,000 Harris County-Houston Sports Authority, Texas, Junior Lien 11/11 at 100.00 AA- 19,679,500 Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured 4,671 Houston Housing Finance Corporation, Texas, GNMA 9/11 at 105.00 Aaa 4,739,243 Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: 4,000 5.250%, 5/15/24 - FGIC Insured 5/14 at 100.00 AA 4,104,880 5,000 5.250%, 5/15/25 - MBIA Insured 5/14 at 100.00 AA 5,119,800 17,500 Houston, Texas, Hotel Occupancy Tax and Special Revenue 9/11 at 100.00 A 17,029,950 Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured 23,865 Jefferson County Health Facilities Development Corporation, 8/11 at 100.00 A 21,846,260 Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured 140 Lower Colorado River Authority, Texas, Revenue Refunding and 5/11 at 100.00 AA (4) 151,262 Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - MBIA Insured 8,065 Lower Colorado River Authority, Texas, Revenue Refunding and 5/11 at 100.00 AA 8,163,070 Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: 3,205 5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax) 10/11 at 100.00 AAA 3,272,786 3,375 5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax) 10/11 at 100.00 AAA 3,428,224 7,205 San Antonio, Texas, Airport System Improvement Revenue Bonds, 7/11 at 101.00 AA- 7,289,082 Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax) 7,550 Waco Health Facilities Development Corporation, Texas, 8/16 at 100.00 AA- 6,280,770 Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - MBIA Insured 1,840 Ysleta Independent School District Public Facility 11/09 at 100.00 A+ 1,845,538 Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured

----- 207,452
 Total Texas 167,683,373

----- UTAH

- 1.6% (1.0% OF TOTAL INVESTMENTS) 2,000 Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 7/13 at 100.00 AA- (4) 2,274,480 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured 15,000 Utah Transit Authority, Sales Tax Revenue Bonds, Series 6/18 at 100.00 AAA 15,352,500 2008A, 5.000%, 6/15/32 - FSA Insured (UB)

----- 17,000

Total Utah 17,626,980

----- Nuveen
 Investments 37 NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued) | Portfolio of INVESTMENTS
 April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

VIRGINIA - 1.5% (0.9% OF TOTAL INVESTMENTS) \$ 1,035 Loudoun County Industrial Development Authority,
 Virginia, 6/14 at 100.00 AAA \$ 1,125,687 Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%,
 12/15/20 - FSA Insured 4,840 Metropolitan Washington D.C. Airports Authority, Airport 10/11 at 101.00 AA-
 4,920,780 System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)
 10,000 Virginia Housing Development Authority, Commonwealth Mortgage 7/11 at 100.00 AAA 10,032,700 Bonds,
 Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured (UB)

----- 15,875

Total Virginia 16,079,167

WASHINGTON - 3.6% (2.2% OF TOTAL INVESTMENTS) 2,500 Grant County Public Utility District 2,
 Washington, Revenue 1/15 at 100.00 Aa2 2,499,825 Bonds, Wanapum Hydroelectric Development, Series 2005A,
 5.000%, 1/01/29 - FGIC Insured 3,500 King County School District 401, Highline, Washington, 12/14 at 100.00 AA+
 3,674,440 General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured 5,000 King County, Washington,
 General Obligation Sewer Bonds, 1/19 at 100.00 AAA 5,318,400 Series 2009, Trust 1W, 13.146%, 1/01/39 - AGC
 Insured (IF) 3,195 Kitsap County, Washington, Limited Tax General Obligation 7/10 at 100.00 AA- (4) 3,378,489
 Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured 4,250 Snohomish County Public
 Utility District 1, Washington, No Opt. Call AAA 5,399,838 Generation System Revenue Bonds, Series 1989,
 6.650%, 1/01/16 - FGIC Insured (ETM) Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series
 2006: 3,890 5.000%, 12/01/24 - SYNCORA GTY Insured 12/16 at 100.00 AA 4,008,645 4,085 5.000%, 12/01/25 -
 SYNCORA GTY Insured 12/16 at 100.00 AA 4,172,746 4,290 5.000%, 12/01/26 - SYNCORA GTY Insured 12/16 at
 100.00 AA 4,351,991 5,945 Washington State, General Obligation Bonds, Series 2006, 7/16 at 100.00 AAA
 6,320,783 Trust 1212, 12.032%, 7/01/31 - FSA Insured (IF)

----- 36,655

Total Washington 39,125,157

WISCONSIN - 2.6% (1.6% OF TOTAL INVESTMENTS) 15,000 Wisconsin Health and Educational Facilities
 Authority, 8/09 at 100.00 AA- 13,358,550 Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA
 Insured 290 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/14 at 100.00 Aa3 310,810 5/01/20 -
 FGIC Insured 2,600 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/14 at 100.00 Aa3 (4) 3,015,012
 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured 10,945 Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%,
 5/14 at 100.00 AA 11,621,730 5/01/20 - MBIA Insured

----- 28,835

Total Wisconsin 28,306,102

----- \$

1,986,235 Total Long-Term Investments (cost \$1,782,368,344) - 160.5% 1,753,935,113

=====

38 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS) MICHIGAN - (0.9%) (0.6% OF
 TOTAL INVESTMENTS) \$ 5,215 Lakewood Public Schools, Ionia County, Michigan, General No Opt. Call
 VMIG-1 \$ 5,215,000 Obligation Bonds, Series 2008, Trust 2624Z, Variable Rate Demand Obligations, 0.600%,
 5/01/15 - FSA Insured (5) 5,000 Portage Public Schools, Kalamazoo County, Michigan, General No Opt. Call A-1
 5,000,000 Obligation Bonds, Series 2008, Trust 3030X, Variable Rate Demand Obligations, 0.930%, 5/01/31 - FSA
 Insured (5)

10,215 Total Short-Term Investments (cost \$10,215,000)	10,215,000	\$
=====		
Total Investments (cost \$1,792,583,344) - 161.4%	1,764,150,113	
----- Floating Rate		
Obligations - (12.3)% (134,198,333)		
----- Other Assets Less		
Liabilities - 3.4%	36,194,039	
----- Auction Rate		
Preferred Shares, at Liquidation Value - (52.5)% (6)	(573,300,000)	
----- Net Assets Applicable		
to Common Shares - 100%	\$ 1,092,845,819	

Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 39 NIF | Nuveen Premier Insured Municipal Income Fund, Inc. | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 1.2% (0.8% OF TOTAL INVESTMENTS) \$ 3,200 Auburn, Alabama, General Obligation Warrants, Series 2005, 8/15 at 100.00 AA+ \$ 3,242,592 5.000%, 8/01/30 - AMBAC Insured

ARIZONA - 3.1% (2.0% OF TOTAL INVESTMENTS) 4,370 Phoenix Civic Improvement Corporation, Arizona, Junior Lien 7/15 at 100.00 AAA 4,417,458 Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured 5,000 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic No Opt. Call AA 3,956,950 Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured

----- 9,370
Total Arizona 8,374,408

ARKANSAS - 1.5% (1.0% OF TOTAL INVESTMENTS) 4,020 Northwest Community College District, Arkansas, General 5/15 at 100.00 A 4,127,374 Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured

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CALIFORNIA - 33.9% (21.3% OF TOTAL INVESTMENTS) ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: 4,750 5.875%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured 12/09 at 101.00 A (4) 4,943,563 10,000 6.000%, 12/01/29 (Pre-refunded 12/01/09) - AMBAC Insured 12/09 at 101.00 A (4) 10,408,100 10 California Department of Water Resources, Water System 12/14 at 100.00 AAA 11,593 Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) - MBIA Insured 990 California Department of Water Resources, Water System 12/14 at 100.00 AAA 1,026,541 Revenue Bonds, Central Valley Project, Series 2005, 5.000%, 12/01/26 - MBIA Insured (UB) 1,250 California Pollution Control Financing Authority, Remarketed 4/11 at 102.00 AA- 1,232,275 Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) 4,775 Clovis Unified School District, Fresno County, California, No Opt. Call AA (4) 2,316,639 General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM) 1,005 Folsom Cordova Unified School District, Sacramento County, 10/14 at 100.00 AAA 1,024,055 California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured 1,150 Kern Community College District, California, General No Opt. Call AAA 546,986 Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured 45 Kern County Housing Authority, California, GNMA Guaranteed No Opt. Call AAA 46,604 Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) 35 Kern County Housing Authority, California, GNMA Guaranteed No Opt. Call AAA 36,335 Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) 4,080 La Verne-Grand Terrace Housing Finance Agency, California, No Opt. Call AAA 5,432,479 Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) 5,000 Ontario Redevelopment Financing Authority, San Bernardino No Opt. Call AA- 6,304,550 County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured 8,880 Pomona, California, GNMA/FHLMC Collateralized Single Family No Opt. Call AAA 11,845,298 Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) 9,505 San Bernardino County, California, GNMA Mortgage-Backed No Opt. Call AAA 11,189,286 Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM) 40 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CALIFORNIA (continued) \$ 9,160 San Bernardino, California, GNMA Mortgage-Backed Securities No Opt. Call AAA \$ 12,083,506 Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) 4,300 San Francisco Airports Commission, California, Revenue 5/11 at 100.00 AA- 4,177,192 Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax) 29,000 San Joaquin Hills Transportation Corridor Agency, Orange No Opt. Call AA- 5,283,800 County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 - MBIA Insured 2,000 San Jose Redevelopment Agency, California, Tax Allocation 8/14 at 100.00 AA- 2,012,680 Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured 4,475 San Jose Redevelopment Agency, California, Tax Allocation 8/17 at 100.00 AA- 3,285,366 Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured 4,455 San Mateo County Community College District, California, No Opt. Call Aa1 2,481,569 General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured 1,815 University of California, General Revenue Bonds, Series 5/13 at 101.00 Aa1 1,717,662 2005G, 4.750%, 5/15/31 - MBIA Insured 3,600 Ventura County Community College District, California, 8/15 at 100.00 AA 3,622,752 General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured

----- 110,280
 Total California 91,028,831

 COLORADO - 10.5% (6.6% OF TOTAL INVESTMENTS) 1,500 Adams and Arapahoe Counties Joint School District 28J, 12/13 at 100.00 AAA 1,603,125 Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured 4,100 Colorado Health Facilities Authority, Colorado, Revenue 4/18 at 100.00 AAA 3,746,621 Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 10.674%, 10/01/41 - FSA Insured (IF) 2,500 Denver City and County, Colorado, Airport System Revenue 11/12 at 100.00 AA- 2,523,025 Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax) 6,000 E-470 Public Highway Authority,

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Colorado, Senior Revenue 9/10 at 102.00 AAA 6,504,180 Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - MBIA Insured 20,000 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AA- 3,463,000 Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured 4,405 Garfield, Eagle and Pitkin Counties School District RE-1, 12/14 at 100.00 AAA 4,582,169 Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured 2,065 Jefferson County School District R1, Colorado, General 12/14 at 100.00 AAA 2,126,062 Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB) 1,390 Teller County School District RE-2, Woodland Park, Colorado, 12/14 at 100.00 AA- 1,453,968 General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured 1,000 University of Colorado, Enterprise System Revenue Bonds, 6/12 at 100.00 AA- (4) 1,112,360 Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured 1,000 University of Colorado, Enterprise System Revenue Bonds, 6/15 at 100.00 AA- 1,012,510 Series 2005, 5.000%, 6/01/30 - FGIC Insured

43,960

Total Colorado 28,127,020

DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS) 665 Washington Convention Center Authority, District of 10/16 at 100.00 AAA 555,049 Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)

FLORIDA - 3.9% (2.4% OF TOTAL INVESTMENTS) 2,285 Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 2/15 at 100.00 AA- 2,320,189 5.000%, 2/01/23 - MBIA Insured 1,500 JEA, Florida, Water and Sewerage System Revenue Bonds, 10/13 at 100.00 AA- 1,545,630 Series 2004A, 5.000%, 10/01/19 - FGIC Insured Nuveen Investments 41 NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

FLORIDA (continued) \$ 4,240 Reedy Creek Improvement District, Florida, Utility Revenue 10/13 at 100.00 AA- \$ 4,510,894 Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured 2,000 Tallahassee, Florida, Energy System Revenue Bonds, Series 10/15 at 100.00 AA- 1,985,180 2005, 5.000%, 10/01/28 - MBIA Insured

10,025

Total Florida 10,361,893

GEORGIA - 3.2% (2.0% OF TOTAL INVESTMENTS) 2,700 Atlanta, Georgia, Airport General Revenue Bonds, Series 1/15 at 100.00 AAA 2,761,290 2004G, 5.000%, 1/01/25 - FSA Insured 6,500 Medical Center Hospital Authority, Georgia, Revenue 8/09 at 102.00 AA- 5,913,570 Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured

9,200

Total Georgia 8,674,860

HAWAII - 3.9% (2.4% OF TOTAL INVESTMENTS) 2,250 Hawaii Department of Budget and Finance, Special Purpose 7/09 at 101.00 A 2,196,563 Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax) 8,030 Hawaii Department of Transportation, Airport System Revenue 7/10 at 101.00 AA- 8,211,719 Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)

10,280

Total Hawaii 10,408,282

ILLINOIS - 18.8% (11.8% OF TOTAL INVESTMENTS) 4,000 Bridgeview, Illinois, General Obligation Bonds, Series 2002, 12/12 at 100.00 AA- 4,092,000 5.000%, 12/01/22 - FGIC Insured 8,200 Chicago Board of Education, Illinois, General Obligation No Opt. Call AA- 9,143,820 Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured 10,000 Chicago, Illinois, General Obligation Refunding Bonds, 1/10 at 101.00 AA- 10,054,500 Series 2000D, 5.500%, 1/01/35 - FGIC Insured 1,450 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00 AA- 1,464,515 O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured 23,110 Illinois

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Development Finance Authority, Local Government No Opt. Call Aa3 17,393,044 Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured 2,500 Illinois Municipal Electric Agency, Power Supply System 2/17 at 100.00 AA- 2,415,525 Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured 5,010 Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call AA- 2,673,486 Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured 3,225 Regional Transportation Authority, Cook, DuPage, Kane, Lake, No Opt. Call Aa2 3,247,511 McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured

----- 57,495
Total Illinois 50,484,401

INDIANA - 3.9% (2.5% OF TOTAL INVESTMENTS) 2,130 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 AA- 1,990,464 Series 2007A, 5.000%, 1/01/42 - MBIA Insured Indiana University, Parking Facility Revenue Bonds, Series 2004: 1,015 5.250%, 11/15/19 - AMBAC Insured 11/14 at 100.00 Aa1 1,105,731 1,060 5.250%, 11/15/20 - AMBAC Insured 11/14 at 100.00 Aa1 1,148,468 1,100 5.250%, 11/15/21 - AMBAC Insured 11/14 at 100.00 Aa1 1,177,935 9,255 Indianapolis Local Public Improvement Bond Bank, Indiana, No Opt. Call AA 4,091,080 Series 1999E, 0.000%, 2/01/25 - AMBAC Insured 1,000 Metropolitan School District Steuben County K-5 Building 7/14 at 102.00 AAA 1,078,240 Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured

----- 15,560
Total Indiana 10,591,918

----- 42
Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

----- IOWA -
1.2% (0.8% OF TOTAL INVESTMENTS) \$ 3,345 Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley 6/13 at 100.00 N/R \$ 3,191,063 Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured

KANSAS - 0.4% (0.2% OF TOTAL INVESTMENTS) 985 Neosho County Unified School District 413, Kansas, General 9/14 at 100.00 Aa3 1,012,777 Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured

LOUISIANA - 2.9% (1.8% OF TOTAL INVESTMENTS) 885 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 AA- 901,762 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured 7,160 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AAA 6,894,292 4.750%, 5/01/39 - FSA Insured (UB)

----- 8,045
Total Louisiana 7,796,054

MARYLAND - 2.1% (1.3% OF TOTAL INVESTMENTS) 1,200 Maryland Economic Development Corporation, Student Housing 6/16 at 100.00 Baa2 883,428 Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured 5,000 Maryland Transportation Authority, Airport Parking Revenue 3/12 at 101.00 A 4,759,500 Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)

----- 6,200
Total Maryland 5,642,928

MASSACHUSETTS - 2.3% (1.5% OF TOTAL INVESTMENTS) 4,400 Massachusetts School Building Authority, Dedicated Sales Tax 8/15 at 100.00 AAA 4,632,584 Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB) 1,725 Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 1,530,110 Bonds, 4.500%, 8/01/46 - FSA Insured (UB)

----- 6,125
Total Massachusetts 6,162,694

Explanation of Responses:

MICHIGAN - 3.7% (2.3% OF TOTAL INVESTMENTS) 6,500 Michigan Higher Education Student Loan Authority, Revenue No Opt. Call AA 6,262,750 Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax) 3,810 Michigan Housing Development Authority, GNMA Collateralized 8/12 at 102.00 Aaa 3,718,255 Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)

----- 10,310

Total Michigan 9,981,005

MINNESOTA - 1.9% (1.2% OF TOTAL INVESTMENTS) 4,860 Minneapolis-St. Paul Metropolitan Airports Commission, 1/11 at 100.00 AA- 4,939,121 Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax) 145 Minnesota Housing Finance Agency, Rental Housing Bonds, 8/09 at 100.00 Aa1 145,539 Series 1995D, 5.950%, 2/01/18 - MBIA Insured

----- 5,005

Total Minnesota 5,084,660

MISSOURI - 0.8% (0.5% OF TOTAL INVESTMENTS) 2,000 Missouri Western State College, Auxiliary System Revenue 10/13 at 100.00 AA- 2,063,860 Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured

NEVADA - 4.7% (3.0% OF TOTAL INVESTMENTS) 2,100 Clark County, Nevada, General Obligation Bank Bonds, 12/12 at 100.00 AA+ 2,077,215 Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured 900 Clark County, Nevada, General Obligation Bank Bonds, 12/12 at 100.00 Aa1 (4) 1,016,469 Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured Nuveen Investments 43 NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

NEVADA (continued) Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: \$ 160 0.000%, 1/01/28 - AMBAC Insured No Opt. Call A \$ 8,114 2,000 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 A 601,680 7,990 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, 6/12 at 100.00 A (4) 8,940,331 Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured

----- 13,150

Total Nevada 12,643,809

JERSEY - 0.9% (0.6% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 1,200 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AA- 1,222,056 1,200 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AA- 1,221,228

----- 2,400

Total New Jersey 2,443,284

YORK - 7.1% (4.5% OF TOTAL INVESTMENTS) 1,000 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AA- 1,014,040 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 2,185 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 1,667,002 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured 5,000 Long Island Power Authority, New York, Electric System 6/16 at 100.00 AA- 5,071,250 General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured 10,000 Metropolitan Transportation Authority, New York, 11/12 at 100.00 AAA 11,403,900 Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - MBIA Insured

----- 18,185

Total New York 19,156,192

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NORTH CAROLINA - 2.1% (1.3% OF TOTAL INVESTMENTS) 3,100 North Carolina Medical Care Commission, FHA-Insured Mortgage 10/13 at 100.00 AAA 2,584,160 Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured 3,050 Raleigh Durham Airport Authority, North Carolina, Airport 5/15 at 100.00 Aa3 3,094,195 Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured

----- 6,150
Total North Carolina 5,678,355

----- OHIO -
1.5% (0.9% OF TOTAL INVESTMENTS) 4,605 Hamilton County, Ohio, Sales Tax Revenue Bonds, 4.250%, 12/16 at 100.00 A2 3,921,848 12/01/32 - AMBAC Insured (UB)

OKLAHOMA - 1.6% (1.0% OF TOTAL INVESTMENTS) 3,500 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA 3,617,915 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured 545 Oklahoma Housing Finance Agency, GNMA Collateralized Single No Opt. Call AAA 590,611 Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)

----- 4,045
Total Oklahoma 4,208,526

OREGON - 3.9% (2.5% OF TOTAL INVESTMENTS) Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5,000 5.000%, 7/01/26 - MBIA Insured 1/13 at 100.00 AA- 4,568,350 7,000 5.000%, 7/01/32 - MBIA Insured 1/13 at 100.00 AA- 6,004,460

----- 12,000
Total Oregon 10,572,810

----- 44
Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

PENNSYLVANIA - 3.4% (2.1% OF TOTAL INVESTMENTS) \$ 1,500 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 AA- \$ 1,526,025 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured 4,000 Commonwealth Financing Authority, Pennsylvania, State 6/16 at 100.00 AAA 4,142,160 Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB) 2,680 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 2,399,565 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 1,070,654 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured

----- 9,230
Total Pennsylvania 9,138,404

PUERTO RICO - 2.2% (1.4% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 AA- 2,378,150 Series 2005RR, 5.000%, 7/01/22 - FGIC Insured 1,000 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, No Opt. Call BBB- 957,210 8/01/21 - CIFG Insured 5,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call AA- 530,050 Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured 2,000 Puerto Rico, Highway Revenue Bonds, Highway and No Opt. Call AA- 1,982,340 Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured

----- 10,500
Total Puerto Rico 5,847,750

TENNESSEE - 3.9% (2.4% OF TOTAL INVESTMENTS) 3,000 Blount County Public Building Authority, Tennessee, Local 6/15 at 100.00 Aa3 3,058,170 Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 - AMBAC Insured 2,055 Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, 10/14 at 100.00 AAA 2,152,243 Series 2004, 5.000%, 10/01/22 - FSA Insured 5,000 Metropolitan Government of Nashville-Davidson County Health 11/09 at 101.00 AAA 5,200,800 and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series

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1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured	10,055

Total Tennessee 10,411,213	

TEXAS	
- 10.9% (6.8% OF TOTAL INVESTMENTS) 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/09 at 100.00 AA- 11,738,625 Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 4,565 5.250%, 12/15/20 - FGIC Insured 12/13 at 100.00 AA- 4,753,443 4,800 5.250%, 12/15/21 - FGIC Insured 12/13 at 100.00 AA- 4,969,632 7,600 San Antonio, Texas, Airport System Improvement Revenue 7/11 at 101.00 AA- 7,666,500 Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	29,465

Total Texas 29,128,200	

WASHINGTON - 17.6% (11.0% OF TOTAL INVESTMENTS) 5,000 Chelan County Public Utility District 1, Washington, Hydro 7/11 at 101.00 AA 4,653,600 Consolidated System Revenue Bonds, 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) (UB) King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 10,060 5.000%, 12/01/19 - FGIC Insured 12/12 at 100.00 AA+ 10,640,663 12,785 5.000%, 12/01/20 - FGIC Insured 12/12 at 100.00 AA+ 13,522,950 Nuveen Investments 45 NIF Nuveen Premier Insured Municipal Income Fund, Inc. (continued) Portfolio of INVESTMENTS April 30, 2009 (Unaudited)	

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	

WASHINGTON (continued) Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: \$ 2,755 5.250%, 12/01/18 - FGIC Insured 6/13 at 100.00 Aa1 \$ 2,994,850 2,990 5.250%, 12/01/19 - FGIC Insured 6/13 at 100.00 Aa1 3,202,589 4,715 Port of Seattle, Washington, Revenue Bonds, Series 2001B, 10/11 at 100.00 AA- 4,797,041 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB) 895 Port of Seattle, Washington, Special Facility Revenue Bonds, 3/10 at 101.00 AAA 893,872 Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) 1,265 Tacoma, Washington, General Obligation Bonds, Series 2002, 12/12 at 100.00 AA 1,338,016 5.000%, 12/01/18 - FGIC Insured 5,000 Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/11 at 100.00 AAA 5,081,900 1/01/26 - FSA Insured	45,465

Total Washington 47,125,481	

481,320 Total Investments (cost \$425,753,522) - 159.2% 427,187,541	\$
=====	
Floating Rate Obligations - (9.3)% (24,925,000)	

Other Assets Less	
Liabilities - 2.0% 5,417,429	

Auction Rate	
Preferred Shares, at Liquidation Value - (51.9)% (5) (139,300,000)	

Net Assets Applicable	
to Common Shares - 100% \$ 268,379,970 Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from	

changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.6% N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 46 Nuveen Investments NPX | Nuveen Insured Premium Income Municipal Fund 2 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 3.3% (2.1% OF TOTAL INVESTMENTS) \$ 3,750 Huntsville Healthcare Authority, Alabama, Revenue Bonds, 6/15 at 100.00 A2 \$ 3,289,500 Series 2005A, 5.000%, 6/01/24 - MBIA Insured Jefferson County, Alabama, General Obligation Warrants, Series 2004A: 1,395 5.000%, 4/01/22 - MBIA Insured 4/14 at 100.00 AA- 868,876 1,040 5.000%, 4/01/23 - MBIA Insured 4/14 at 100.00 AA- 637,322 11,135 Limestone County Water and Sewer Authority, Alabama, Water 3/17 at 100.00 N/R 7,925,002 Revenue Bonds, Series 2007, 4.500%, 12/01/37 - SYNCORA GTY Insured 2,590 Montgomery Water and Sewerage Board, Alabama, Water and 3/15 at 100.00 AAA 2,679,588 Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 - FSA Insured

19,910

Total Alabama 15,400,288

ARIZONA - 2.7% (1.7% OF TOTAL INVESTMENTS) 12,365 Phoenix Civic Improvement Corporation, Arizona, Junior Lien 7/15 at 100.00 AAA 12,358,323 Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured (UB)

ARKANSAS - 2.7% (1.7% OF TOTAL INVESTMENTS) 5,745 Arkansas Development Finance Authority, State Facility 6/14 at 100.00 AAA 5,941,364 Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: 2,000 5.000%, 11/01/27 - MBIA Insured 11/14 at 100.00 Aa3 2,038,500 2,000 5.000%, 11/01/28 - MBIA Insured 11/14 at 100.00 Aa3 2,028,800 2,480 University of Arkansas, Monticello Campus, Revenue Bonds, 12/13 at 100.00 Aa3 2,492,003 Series 2005, 5.000%, 12/01/35 - AMBAC Insured

12,225

Total Arkansas 12,500,667

CALIFORNIA - 23.0% (14.4% OF TOTAL INVESTMENTS) 22,880 Alameda Corridor Transportation Authority, California, Senior No Opt. Call AA- 5,355,064 Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - MBIA Insured 20 California Department of Water Resources, Water System 12/14 at 100.00 AAA 23,186 Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured 1,980 California Department of Water Resources, Water System 12/14 at 100.00 AAA 2,074,347 Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - MBIA Insured 1,800 California Educational Facilities Authority, Revenue Bonds, 10/15 at 100.00 Aa3 1,750,464 Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured 31,200 Foothill/Eastern Transportation Corridor Agency, California, 1/10 at 24.23 AA- 2,889,744 Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured 1,735 Fullerton Public Financing Authority, California, Tax 9/15 at 100.00 A 1,510,370 Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured 7,000 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A- 5,795,090 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured 1,870 Kern Community College District, California, General No Opt. Call AAA 889,447 Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured Nuveen Investments 47 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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CALIFORNIA (continued) \$ 6,520 Los Angeles Unified School District, California, General 7/15 at 100.00 AA- \$ 6,750,352 Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured 4,000 Los Angeles Unified School District, California, General 7/16 at 100.00 AA- 4,064,760 Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured 15,000 Orange County Sanitation District, California, Certificates 8/13 at 100.00 AAA 17,296,648 of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) - FGIC Insured 1,750 Orange County Water District, California, Revenue 8/13 at 100.00 AAA 1,800,295 Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM) 8,250 Orange County Water District, California, Revenue 8/13 at 100.00 AAA 8,098,365 Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured 1,435 Pasadena Area Community College District, Los Angeles County, 6/13 at 100.00 AA- (4) 1,633,991 California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured 12,265 Sacramento City Financing Authority, California, Capital 12/09 at 102.00 A (4) 12,897,381 Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured 735 Sacramento City Financing Authority, California, Capital 12/09 at 102.00 A 754,919 Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 1,675 5.000%, 2/01/24 - AMBAC Insured 2/15 at 100.00 AA+ 1,686,524 720 5.000%, 2/01/25 - AMBAC Insured 2/15 at 100.00 AA+ 720,302 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 3,825 0.000%, 1/15/32 - MBIA Insured No Opt. Call AA- 640,152 26,900 0.000%, 1/15/34 - MBIA Insured No Opt. Call AA- 3,824,373 2,000 San Jose Redevelopment Agency, California, Tax Allocation 8/14 at 100.00 AA- 2,012,680 Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured 7,845 San Jose Redevelopment Agency, California, Tax Allocation 8/17 at 100.00 AA- 5,759,485 Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured 5,000 Torrance, California, Certificates of Participation, Series No Opt. Call AA- 5,044,450 2005B, 5.000%, 6/01/24 - AMBAC Insured 12,500 University of California, Revenue Bonds, Multi-Purpose 5/13 at 100.00 AA 12,293,875 Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)

----- 178,905

Total California 105,566,264

COLORADO - 10.6% (6.7% OF TOTAL INVESTMENTS) 1,940 Colorado Educational and Cultural Facilities Authority, 6/13 at 100.00 A 1,772,830 Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - SYNCORA GTY Insured 3,405 Colorado Educational and Cultural Facilities Authority, 12/13 at 100.00 A 3,103,589 Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 - SYNCORA GTY Insured 3,500 Colorado Health Facilities Authority, Revenue Bonds, Poudre 12/09 at 101.00 Aa3 (4) 3,640,490 Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured 17,145 Denver Convention Center Hotel Authority, Colorado, Senior 12/13 at 100.00 N/R (4) 19,144,619 Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured 6,100 Denver School District 1, Colorado, General Obligation Bonds, 12/13 at 100.00 AAA 6,589,037 Series 2004, 5.000%, 12/01/18 - FSA Insured 12,000 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AA- 2,077,800 Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured 48 Nuveen Investments

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

COLORADO (continued) \$ 1,325 El Paso County, Colorado, Certificates of Participation, 12/12 at 100.00 AA- \$ 1,331,413 Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: 2,500 5.000%, 12/15/22 - FSA Insured (UB) 12/14 at 100.00 AAA 2,609,350 5,125 5.000%, 12/15/23 - FSA Insured (UB) 12/14 at 100.00 AAA 5,312,678 2,000 5.000%, 12/15/24 - FSA Insured (UB) 12/14 at 100.00 AAA 2,059,140 1,000 University of Colorado, Enterprise System Revenue Bonds, 6/15 at 100.00 AA- 1,012,510 Series 2005, 5.000%, 6/01/30 - FGIC Insured

----- 56,040

Total Colorado 48,653,456

DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS) 1,065 Washington Convention Center

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Authority, District of Columbia, 10/16 at 100.00 AAA 888,913 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)

FLORIDA - 0.9% (0.6% OF TOTAL INVESTMENTS) 4,000 Florida State Board of Education, Full Faith and Credit 6/13 at 101.00 AAA 4,224,680 Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured -----

GEORGIA - 4.0% (2.5% OF TOTAL INVESTMENTS) 4,000 Cobb County Development Authority, Georgia, Parking Revenue 7/14 at 100.00 A1 4,067,520 Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured 1,675 Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 5/14 at 100.00 AA- 1,748,717 2005, 5.000%, 5/01/23 - MBIA Insured Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 1,775 5.000%, 11/01/21 - MBIA Insured 11/13 at 100.00 AA- 1,813,926 2,580 5.000%, 11/01/22 - MBIA Insured 11/13 at 100.00 AA- 2,622,802 4,500 South Fulton Municipal Regional Water and Sewerage Authority, 1/13 at 100.00 Baa1 (4) 5,064,480 Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) - MBIA Insured 3,000 Valdosta and Lowndes County Hospital Authority, Georgia, 10/12 at 101.00 A+ 2,922,990 Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured -----

17,530

Total Georgia 18,240,435

HAWAII - 8.1% (5.1% OF TOTAL INVESTMENTS) 2,375 Hawaii County, Hawaii, General Obligation Bonds, Series 7/13 at 100.00 AAA 2,538,186 2003A, 5.000%, 7/15/19 - FSA Insured 20,000 Hawaii Department of Budget and Finance, Special Purpose 7/10 at 101.00 A 18,801,598 Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax) Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6,105 6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00 AA- 6,195,598 9,500 6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00 AA- 9,715,650 -----

37,980

Total Hawaii 37,251,032

----- IDAHO
- 0.1% (0.0% OF TOTAL INVESTMENTS) 290 Idaho Housing and Finance Association, Single Family Mortgage 7/09 at 100.75 Aaa 294,736 Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax) -----
----- Nuveen
Investments 49 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of INVESTMENTS
April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE -----

ILLINOIS - 3.4% (2.1% OF TOTAL INVESTMENTS) \$ 1,015 Chicago Park District, Illinois, Limited Tax General 7/11 at 100.00 AA \$ 1,063,284 Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: 1,890 6.125%, 4/01/12 - FSA Insured (ETM) No Opt. Call AAA 2,040,671 5,000 6.250%, 4/01/18 - FSA Insured (ETM) No Opt. Call AAA 6,121,100 1,950 Illinois Health Facilities Authority, Revenue Refunding No Opt. Call AA- (4) 2,386,839 Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM) 4,000 Illinois Municipal Electric Agency, Power Supply System 2/17 at 100.00 AA- 3,864,840 Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured 140 Peoria, Moline and Freeport, Illinois, GNMA Collateralized 10/09 at 101.00 AA+ 142,397 Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax) -----

13,995

Total Illinois 15,619,131

INDIANA - 1.7% (1.1% OF TOTAL INVESTMENTS) Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: 2,105 5.000%, 8/01/23 - FSA Insured 8/14 at 100.00 AAA 2,199,957 2,215 5.000%, 8/01/24 - FSA Insured 8/14 at 100.00 AAA 2,298,461 3,730 Indiana Municipal Power Agency, Power Supply -----

Explanation of Responses:

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Revenue Bonds, 1/17 at 100.00 AA- 3,485,648 Series 2007A, 5.000%, 1/01/42 - MBIA Insured	8,050

Total Indiana 7,984,066	

KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,250 Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 9/14 at 101.00 AAA 1,304,863 5.000%, 9/01/27 - FSA Insured	

KENTUCKY - 1.2% (0.7% OF TOTAL INVESTMENTS) 6,010 Kentucky Economic Development Finance Authority, Health No Opt. Call AA- 1,634,119 System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured 3,575 Kentucky Turnpike Authority, Economic Development Road 7/15 at 100.00 AA+ 3,688,614 Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	

Total Kentucky 5,322,733	9,585

LOUISIANA - 5.2% (3.3% OF TOTAL INVESTMENTS) 3,940 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 AA- 4,014,624 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 1,200 5.000%, 5/01/25 - FGIC Insured 5/15 at 100.00 AA 1,233,612 2,210 5.000%, 5/01/26 - FGIC Insured 5/15 at 100.00 AA 2,259,394 2,500 5.000%, 5/01/27 - FGIC Insured 5/15 at 100.00 AA 2,541,450 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006: 1,320 4.750%, 5/01/39 - FGIC Insured (UB) 5/16 at 100.00 AAA 1,271,015 14,265 4.500%, 5/01/41 - FSA Insured (UB) 5/16 at 100.00 AA 12,763,467	

Total Louisiana 24,083,562	25,435

MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS) 1,865 Baltimore, Maryland, Senior Lien Convention Center Hotel 9/16 at 100.00 Baa3 1,226,928 Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured 2,580 Maryland Health and Higher Educational Facilities Authority, 7/16 at 100.00 AA- 2,240,008 Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured	

Total Maryland 3,466,936	4,445

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	50

MASSACHUSETTS - 2.1% (1.3% OF TOTAL INVESTMENTS) \$ 3,000 Massachusetts Development Finance Authority, Revenue Bonds, No Opt. Call A \$ 3,028,530 WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured 290 Massachusetts Port Authority, Special Facilities Revenue 1/11 at 101.00 A 154,509 Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax) Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 3,650 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 4,128,333 2,000 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 2,262,100	

Total Massachusetts 9,573,472	8,940

MICHIGAN - 0.7% (0.4% OF TOTAL INVESTMENTS) 3,170 Michigan Housing Development Authority, Rental Housing 10/09 at 100.00 AA 3,172,409 Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	

MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS) 885 Minnesota Housing Finance Agency, Rental Housing Bonds, 8/09 at 100.00 Aa1 888,292 Series 1995D, 5.950%, 2/01/18 - MBIA Insured	

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MISSOURI - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,000 Jackson County Reorganized School District R-7, Lees Summit, 3/16 at 100.00 Aa2 1,054,360 Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 - MBIA Insured 450 Missouri Housing Development Commission, Multifamily Housing 6/09 at 100.00 AAA 450,531 Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax) 750 Missouri Western State College, Auxiliary System Revenue 10/13 at 100.00 AA- 727,343 Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured

----- 2,200

Total Missouri 2,232,234

NEBRASKA - 3.2% (2.0% OF TOTAL INVESTMENTS) 1,000 Nebraska Public Power District, General Revenue Bonds, Series 1/15 at 100.00 AAA 1,017,700 2005A, 5.000%, 1/01/25 - FSA Insured 12,520 Nebraska Public Power District, Power Supply System Revenue 1/16 at 100.00 AA- 12,391,420 Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured 865 Omaha Public Power District, Nebraska, Separate Electric 2/17 at 100.00 AAA 1,242,296 System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 17.921%, 2/01/49 - AMBAC Insured (IF)

----- 14,385

Total Nebraska 14,651,416

NEVADA - 2.0% (1.3% OF TOTAL INVESTMENTS) 5,000 Clark County, Nevada, Industrial Development Revenue Bonds, 7/10 at 102.00 Baa3 4,021,250 Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax) 3,280 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, 7/14 at 100.00 AA- 3,328,085 Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5,055 0.000%, 1/01/27 - AMBAC Insured No Opt. Call A 320,234 5,500 5.625%, 1/01/32 - AMBAC Insured 1/10 at 102.00 A 1,654,785

----- 18,835

Total Nevada 9,324,354

----- Nuveen
Investments 51 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of INVESTMENTS
April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

----- NEW

JERSEY - 4.9% (3.1% OF TOTAL INVESTMENTS) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: \$ 2,000 5.125%, 10/01/21 - MBIA Insured 10/14 at 100.00 A1 \$ 2,075,020 2,250 5.125%, 10/01/22 - MBIA Insured 10/14 at 100.00 A1 2,319,818 1,560 Mount Olive Township Board of Education, Morris County, New 1/15 at 100.00 Aa2 1,628,141 Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 1,475 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AA- 1,502,111 1,475 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AA- 1,501,093 3,075 New Jersey Transit Corporation, Certificates of No Opt. Call AAA 3,474,781 Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 25,000 0.000%, 12/15/35 - AMBAC Insured No Opt. Call AA- 4,843,750 10,000 0.000%, 12/15/36 - AMBAC Insured No Opt. Call AA- 1,807,100 3,315 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 1/15 at 100.00 AAA 3,450,749 5.000%, 1/01/25 - FSA Insured (UB)

----- 50,150

Total New Jersey 22,602,563

----- NEW
MEXICO - 1.0% (0.6% OF TOTAL INVESTMENTS) New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: 1,415 5.000%, 6/01/22 - AMBAC Insured 6/14 at 100.00 AA+ 1,480,614 1,050 5.000%, 6/01/24 - AMBAC Insured 6/14 at 100.00 AA+ 1,085,742 2,000 New Mexico Finance Authority, Public Project Revolving Fund 6/15 at 100.00 Aa3 2,046,460 Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured

4,465 Total New Mexico 4,612,816

----- NEW YORK - 11.4% (7.1% OF TOTAL INVESTMENTS) 1,120 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AA- 1,135,725 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 1,000 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 1,038,370 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 4,055 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 3,093,681 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 10,675 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 AA- 10,975,822 5,000 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 AA- 5,071,250 2,700 Long Island Power Authority, New York, Electric System 11/16 at 100.00 AA- 2,226,960 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured 1,755 Nassau County, New York, General Obligation Improvement 3/10 at 100.00 AAA 1,824,375 Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded 3/01/10) - FSA Insured 7,500 Nassau Health Care Corporation, New York, County Guaranteed 8/09 at 102.00 AAA 7,747,575 Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded 8/01/09) - FSA Insured 5,000 New York City, New York, General Obligation Bonds, Fiscal 11/14 at 100.00 AAA 5,171,100 Series 2004E, 5.000%, 11/01/21 - FSA Insured 1,540 New York Convention Center Development Corporation, Hotel 11/15 at 100.00 AAA 1,577,422 Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF) 52 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW YORK (continued) \$ 8,495 New York State Housing Finance Agency, Mortgage Revenue 5/09 at 100.00 AAA \$ 8,503,070 Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured 3,770 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 3,856,069 Series 2005G, 5.000%, 1/01/25 - FSA Insured ----- 52,610 Total New York 52,221,419

----- NORTH CAROLINA - 1.9% (1.2% OF TOTAL INVESTMENTS) 1,250 Appalachian State University, North Carolina, Revenue Bonds, 7/15 at 100.00 A1 1,243,438 Series 2005, 5.000%, 7/15/30 - MBIA Insured Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 2,225 5.000%, 5/01/23 - FGIC Insured 5/14 at 100.00 AA- 2,271,347 2,335 5.000%, 5/01/24 - FGIC Insured 5/14 at 100.00 AA- 2,373,177 2,900 Raleigh Durham Airport Authority, North Carolina, Airport 5/15 at 100.00 Aa3 2,959,798 Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured ----- 8,710 Total North Carolina 8,847,760

----- NORTH DAKOTA - 4.1% (2.6% OF TOTAL INVESTMENTS) 10,715 Fargo, North Dakota, Health System Revenue Bonds, MeritCare 6/10 at 101.00 AAA 10,918,692 Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured 8,000 North Dakota, Student Loan Trust Revenue Bonds, Series 12/10 at 100.00 Aaa 7,784,560 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax) ----- 18,715 Total North Dakota 18,703,252

----- OHIO - 1.7% (1.0% OF TOTAL INVESTMENTS) 8,100 Hamilton County, Ohio, Sales Tax Revenue Bonds, 4.250%, 12/16 at 100.00 A2 6,898,365 12/01/32 - AMBAC Insured (UB) 700 Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 12/13 at 100.00 AA+ 721,161 5.250%, 12/01/26 - AMBAC Insured ----- 8,800 Total Ohio 7,619,526

----- OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,500 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA 1,550,535 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured -----

----- OREGON - 3.5% (2.2% OF TOTAL INVESTMENTS) 1,520 Portland Housing Authority, Oregon, Multifamily -----

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Housing 7/10 at 100.00 Baa1 1,524,773 Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax) Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A: 4,405 5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aa3 (4) 4,702,161 3,665 5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aa3 (4) 3,914,293 4,265 5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aa3 (4) 4,555,105 1,375 5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aa3 (4) 1,468,528

----- 15,230

Total Oregon 16,164,860

 PENNSYLVANIA - 13.4% (8.4% OF TOTAL INVESTMENTS) 12,620 Allegheny County Hospital Development Authority, 11/10 at 102.00 AAA 13,948,505 Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - MBIA Insured 2,000 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 AA- 2,034,700 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured Nuveen Investments 53 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 PENNSYLVANIA (continued) \$ 9,485 Berks County Municipal Authority, Pennsylvania, Hospital 11/09 at 102.00 AAA \$ 9,913,722 Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured 4,235 Delaware County Authority, Pennsylvania, Revenue Bonds, 8/16 at 100.00 A 4,330,288 Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured 5,780 Pennsylvania Higher Educational Facilities Authority, 5/15 at 100.00 AA- 5,737,979 Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured 4,585 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 4,105,226 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 1,070,654 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Series 2004A-1: 5,235 5.000%, 9/01/24 - FSA Insured (UB) 9/14 at 100.00 AAA 5,357,656 3,000 5.000%, 9/01/25 - FSA Insured (UB) 9/14 at 100.00 AAA 3,050,370 2,360 Philadelphia, Pennsylvania, Water and Wastewater Revenue 7/09 at 101.00 AAA 2,428,015 Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) 3,785 Reading School District, Berks County, Pennsylvania, General 1/16 at 100.00 AAA 3,908,807 Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured (UB) 1,455 Solebury Township, Pennsylvania, General Obligation Bonds, 6/15 at 100.00 Aa3 1,506,100 Series 2005, 5.000%, 12/15/25 - AMBAC Insured 3,650 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 4,140,779 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - FSA Insured

----- 59,240

Total Pennsylvania 61,532,801

 PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 AA- 2,378,150 Series 2005RR, 5.000%, 7/01/22 - FGIC Insured

----- SOUTH

CAROLINA - 0.4% (0.3% OF TOTAL INVESTMENTS) 1,955 Greenville County School District, South Carolina, 12/16 at 100.00 AAA 1,989,486 Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured

----- TEXAS

- 17.7% (11.2% OF TOTAL INVESTMENTS) Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C: 10,000 5.125%, 5/01/19 - AMBAC Insured 5/09 at 101.00 A 9,569,100 9,000 5.125%, 11/01/20 - AMBAC Insured 5/09 at 102.00 A 7,518,600 Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: 3,475 5.000%, 7/15/22 - FSA Insured (UB) 7/14 at 100.00 AAA 3,629,742 3,645 5.000%, 7/15/23 - FSA Insured (UB) 7/14 at 100.00 AAA 3,787,520 4,645 Dallas, Texas, Waterworks and Sewer System Revenue Bonds, 10/17 at 100.00 AAA 4,186,817 Tender Option Bond Trust 2845, 7.537%, 10/01/32 - AMBAC Insured (IF) 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/09 at 100.00 AA- 11,738,625 Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) 5,000 Harris

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OPTIONAL CALL AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)	RATINGS (3)	VALUE	
	County Hospital District, Texas, Revenue Bonds, 2/17 at 100.00 AA-	4,614,600	Series 2007A, 5.250%, 2/15/42 -		
	MBIA Insured 4,485 Lower Colorado River Authority, Texas, Contract Revenue 5/12 at 100.00 AAA	4,607,530	Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured 10,000 Lower		
	Colorado River Authority, Texas, Contract Revenue 5/13 at 100.00 A	9,700,400	Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured 54 Nuveen Investments	PRINCIPAL	
					----- TEXAS
	(continued) \$ 4,151 Panhandle Regional Housing Finance Corporation, Texas, GNMA 7/12 at 105.00 Aaa \$				
	4,272,085 Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series		2001A, 6.650%, 7/20/42 Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds,		
	Cook Children's Healthcare System, Series 2000A: 6,725 5.750%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured		12/10 at 101.00 AAA 7,296,827 1,170 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured 12/10 at 101.00		
	AAA 1,269,485 6,330 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured 12/10 at 101.00 AAA 6,868,240		2,300 Texas State University System, Financing Revenue Refunding 3/12 at 100.00 AAA 2,410,699 Bonds, Series		
	2002, 5.000%, 3/15/18 - FSA Insured				----- 83,426
Total Texas 81,470,270					-----
					----- UTAH
	- 2.4% (1.5% OF TOTAL INVESTMENTS) 8,600 Intermountain Power Agency, Utah, Power Supply Revenue 7/13		at 100.00 AAA 9,230,724 Refunding Bonds, Series 2003, 5.000%, 7/01/18 - FSA Insured (UB) 2,385 Mountain		
	Regional Water Special Service District, Utah, 12/13 at 100.00 AA-	1,853,980	Water Revenue Bonds, Series 2003,		
	5.000%, 12/15/33 - MBIA Insured				----- 10,985
Total Utah 11,084,704					-----
					----- VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS)
	1,320 Vermont Educational and Health Buildings Financing		Agency, 12/10 at 101.00 A 1,252,363 Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%,		
	12/01/23 - AMBAC Insured				-----
					----- VIRGINIA - 2.8% (1.8% OF TOTAL INVESTMENTS)
	Greater Richmond Convention Center Authority, Virginia,		Hotel Tax Revenue Bonds, Series 2005: 5,880 5.000%, 6/15/20 - MBIA Insured 6/15 at 100.00 AA-	6,014,711	5,000
	5.000%, 6/15/22 - MBIA Insured 6/15 at 100.00 AA-	5,046,450	Loudoun County Industrial Development Authority,		
	Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: 1,150 5.250%, 12/15/22 - FSA Insured 6/14 at		100.00 AAA 1,226,935 500 5.250%, 12/15/23 - FSA Insured 6/14 at 100.00 AAA 531,180		
					----- 12,530
Total Virginia 12,819,276					-----
					----- WASHINGTON - 7.5% (4.8% OF TOTAL INVESTMENTS)
	10,000 Chelan County Public Utility District 1,		Washington, Hydro 7/11 at 101.00 AA 9,307,200 Consolidated System Revenue Bonds, Series 2001B, 5.600%,		
	1/01/36 - MBIA Insured (Alternative Minimum Tax) 1,370 Clark County School District 101, La Center, Washington,		12/12 at 100.00 Aa1 1,416,457 General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured 5,230		
	Douglas County Public Utility District 1, Washington, 9/09 at 102.00 AA 5,242,291 Revenue Bonds, Wells		Hydroelectric, Series 1999A, 6.125%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) 1,545 Tacoma,		
	Washington, General Obligation Bonds, Series 2004, 12/14 at 100.00 AA 1,660,566 5.000%, 12/01/19 - MBIA		Insured 3,950 Washington State Healthcare Facilities Authority, Revenue 5/09 at 101.00 A2 3,615,396 Bonds,		
	Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured 6,200 Washington State, General		Obligation Purpose Bonds, Series 7/12 at 100.00 AA+ 6,546,952 2003A, 5.000%, 7/01/20 - FGIC Insured 10,855		
	Washington, General Obligation Bonds, Series 2000S-5, No Opt. Call AA+ 6,930,483 0.000%, 1/01/20 - FGIC		Insured		-----
	39,150 Total Washington 34,719,345				----- Nuveen

Investments 55 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of INVESTMENTS
 April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

----- WEST
 VIRGINIA - 1.7% (1.1% OF TOTAL INVESTMENTS) \$ 8,000 Pleasants County, West Virginia, Pollution Control
 Revenue 5/09 at 100.00 BBB- \$ 8,001,121 Bonds, Monongahela Power Company Pleasants Station Project, Series
 1995C, 6.150%, 5/01/15 - AMBAC Insured

 WISCONSIN - 6.6% (4.2% OF TOTAL INVESTMENTS) 7,000 La Crosse, Wisconsin, Resource Recovery Revenue
 Refunding No Opt. Call Aaa 7,140,770 Bonds, Northern States Power Company Project, Series 1996, 6.000%,
 11/01/21 - MBIA Insured (Alternative Minimum Tax) 12,750 Milwaukee County, Wisconsin, Airport Revenue
 Bonds, Series 12/10 at 100.00 A1 12,601,718 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)
 6,250 Wisconsin Health and Educational Facilities Authority, 8/09 at 100.00 AA- 6,251,500 Revenue Bonds, Sinai
 Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured 4,225 Wisconsin State, General
 Obligation Bonds, Series 2006A, 5/16 at 100.00 AA 4,307,430 4.750%, 5/01/25 - FGIC Insured

----- 30,225
 Total Wisconsin 30,301,418

----- \$
 860,996 Total Investments (cost \$744,799,692) - 159.0% 730,873,927

=====

Floating Rate Obligations - (14.4)% (66,160,000)

----- Variable Rate

Demand Preferred Shares, at Liquidation Value - (47.6)% (6) (219,000,000)

----- Other Assets Less

Liabilities - 3.0% 13,986,597

----- Net Assets Applicable

to Common Shares - 100% \$ 459,700,524

=====
 Primarily all of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are
 invested in municipal securities that guarantee the timely payment of principal and interest. See Note to Financial
 Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments
 are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates
 (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying
 prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings:
 Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's")
 rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of
 the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the
 affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of
 the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing
 sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and
 interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Variable Rate
 Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%. N/R Not rated. (ETM)
 Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust
 reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements,
 Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements.
 56 Nuveen Investments NVG | Nuveen Insured Dividend Advantage Municipal Fund | Portfolio of INVESTMENTS
 April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

 MUNICIPAL BONDS - 152.6% (98.6% OF TOTAL INVESTMENTS) ALABAMA - 2.0% (1.3% OF TOTAL

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INVESTMENTS) \$ 5,310 Athens, Alabama, Water and Sewerage Revenue Warrants, 5/12 at 101.00 AA- \$ 5,317,593 Series 2002, 5.300%, 5/01/32 - MBIA Insured 3,045 Hoover, Alabama, General Obligation Bonds, Series 2003, 3/12 at 101.00 AA 3,215,916 5.000%, 3/01/20 - MBIA Insured

----- 8,355
Total Alabama 8,533,509

ALASKA - 4.1% (2.6% OF TOTAL INVESTMENTS) 15,000 Alaska, International Airport System Revenue Bonds, Series 10/12 at 100.00 Aa3 (4) 16,988,700 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured

ARIZONA - 2.2% (1.4% OF TOTAL INVESTMENTS) 5,000 Phoenix, Arizona, Civic Improvement Corporation, Senior 7/12 at 100.00 AA- 4,442,050 Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) 6,000 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic No Opt. Call AA 4,758,300 Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured

----- 11,000
Total Arizona 9,200,350

CALIFORNIA - 15.2% (9.8% OF TOTAL INVESTMENTS) 2,000 Alameda Corridor Transportation Authority, California, No Opt. Call A 1,058,780 Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 1,485 5.000%, 10/01/26 - MBIA Insured 10/15 at 100.00 Aa3 1,507,735 1,565 5.000%, 10/01/27 - MBIA Insured 10/15 at 100.00 Aa3 1,580,337 California, General Obligation Bonds, Series 2000: 375 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 9/10 at 100.00 AA (4) 396,203 190 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 9/10 at 100.00 AA (4) 201,689 8,890 California, General Obligation Veterans Welfare Bonds, 6/09 at 101.00 AA- 8,953,652 Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax) 3,000 California, General Obligation Veterans Welfare Bonds, 6/09 at 100.00 AA- 2,848,650 Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax) 2,425 Fullerton Public Financing Authority, California, Tax 9/15 at 100.00 A 2,111,035 Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 1,000 5.750%, 6/01/47 6/17 at 100.00 BBB 575,800 365 5.125%, 6/01/47 6/17 at 100.00 BBB 188,234 18,665 Golden State Tobacco Securitization Corporation, 6/15 at 100.00 A- 15,452,194 California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured 1,990 Kern Community College District, California, General No Opt. Call AAA 818,965 Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured 7,935 Los Angeles, California, Certificates of Participation, 4/12 at 100.00 AA- 7,981,499 Series 2002, 5.300%, 4/01/32 - AMBAC Insured 2,220 Northern California Power Agency, Revenue Refunding Bonds, 7/10 at 100.00 A2 2,113,640 Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured Nuveen Investments 57 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2008A and 2008B: \$ 5,905 0.000%, 8/01/26 - AGC Insured No Opt. Call AAA \$ 2,158,159 2,220 0.000%, 8/01/28 - AGC Insured No Opt. Call AAA 700,743 2,600 Palomar Pomerado Health General Obligation Bonds, 8/29 at 100.00 AAA 1,342,614 California, Election of 2004, Series 2009A, 0.000%, 8/01/38 - AGC Insured 2,320 Sacramento Municipal Utility District, California, Electric 8/11 at 100.00 AAA 2,399,622 Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured San Francisco Unified School District, California, General Obligation Bonds, Series 2007A: 1,000 3.000%, 6/15/25 - FSA Insured 6/17 at 100.00 AAA 759,310 1,180 3.000%, 6/15/26 - FSA Insured 6/17 at 100.00 AAA 867,595 6,720 San Jose Redevelopment Agency, California, Tax Allocation 8/17 at 100.00 AA- 4,933,555 Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured 4,275 Sequoia Union High School District, San Mateo County, 7/14 at 102.00 Aa2 3,200,436 California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 - FSA Insured 1,690 Ventura County Community College District, California, 8/15 at 100.00 AA 1,700,681 General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured

----- 80,015

Total California 63,851,128

 COLORADO - 5.2% (3.4% OF TOTAL INVESTMENTS) 17,300 Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, 8/15 at 100.00 AA- 16,672,702 Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured 750 Arkansas River Power Authority, Colorado, Power Revenue 10/16 at 100.00 BBB 613,950 Bonds, Series 2006, 5.250%, 10/01/32 - SYNCORA GTY Insured 17,000 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AA- 4,631,820 Bonds, Series 2000B, 0.000%, 9/01/25 - MBIA Insured

----- 35,050

Total Colorado 21,918,472

 DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS) 6,805 District of Columbia, Revenue Bonds, Georgetown University, 4/17 at 100.00 A 5,847,332 Series 2007A, 4.500%, 4/01/42 - AMBAC Insured 935 Washington Convention Center Authority, District of 10/16 at 100.00 AAA 780,407 Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)

----- 7,740

Total District of Columbia 6,627,739

 FLORIDA - 12.0% (7.7% OF TOTAL INVESTMENTS) Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 2,305 5.250%, 12/01/17 - MBIA Insured 12/13 at 100.00 AA- 2,446,366 1,480 5.250%, 12/01/18 - MBIA Insured 12/13 at 100.00 AA- 1,557,907 11,600 Greater Orlando Aviation Authority, Florida, Airport 10/12 at 100.00 AAA 11,387,488 Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax) 8,155 Lee County, Florida, Solid Waste System Revenue Refunding 10/11 at 100.00 A3 8,397,285 Bonds, Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax) Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 7,165 5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AA- 7,243,313 5,600 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AA- 5,667,984 10,000 5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AA- 9,626,100 2,000 5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AA- 1,934,840 1,000 South Miami Health Facilities Authority, Florida, Hospital 8/17 at 100.00 AA- 875,980 Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) 1,000 Tallahassee, Florida, Energy System Revenue Bonds, Series 10/15 at 100.00 AA- 992,590 2005, 5.000%, 10/01/28 - MBIA Insured

----- 50,305

Total Florida 50,129,853

----- 58

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 GEORGIA - 2.3% (1.5% OF TOTAL INVESTMENTS) \$ 6,925 Atlanta and Fulton County Recreation Authority, Georgia, 12/15 at 100.00 AA- \$ 7,002,145 Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured 1,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 11/14 at 100.00 AAA 1,039,440 2004, 5.000%, 11/01/22 - FSA Insured 1,695 Georgia Housing and Finance Authority, Single Family 12/11 at 100.00 AAA 1,655,930 Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)

----- 9,620

Total Georgia 9,697,515

----- IDAHO

- 1.0% (0.7% OF TOTAL INVESTMENTS) Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: 3,000 5.000%, 7/15/23 - MBIA Insured 7/16 at 100.00 Aa3 3,120,120 1,130 5.000%, 7/15/24 - MBIA Insured 7/16 at 100.00 Aa3 1,167,121

----- 4,130

Total Idaho 4,287,241

 ILLINOIS - 11.5% (7.4% OF TOTAL INVESTMENTS) 10,000 Bolingbrook, Illinois, General Obligation Bonds,

Explanation of Responses:

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Series 1/12 at 100.00 A2 (4) 11,080,900 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured 1,305 Chicago, Illinois, General Obligation Bonds, Series 2001A, 1/11 at 101.00 AA 1,316,797 5.500%, 1/01/38 - MBIA Insured Chicago, Illinois, General Obligation Bonds, Series 2001A: 50 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured 1/11 at 101.00 AA (4) 54,229 3,645 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured 1/11 at 101.00 AA (4) 3,953,258 Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: 4,250 5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A1 4,273,715 4,485 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A1 4,503,389 4,730 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A1 4,738,892 2,930 5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A1 2,931,201 3,600 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00 AA- 3,636,036 O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured 3,000 Chicago, Illinois, Third Lien General Airport Revenue 1/12 at 100.00 AA- 3,027,750 Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax) 4,000 Cicero, Cook County, Illinois, General Obligation Corporate 12/12 at 101.00 AA- 3,656,520 Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured 480 DuPage County Community School District 200, Wheaton, 10/13 at 100.00 Aa3 517,570 Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: 770 5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured 10/13 at 100.00 Aa3 (4) 883,945 250 5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured 10/13 at 100.00 Aa3 (4) 286,995 3,500 Illinois Municipal Electric Agency, Power Supply System 2/17 at 100.00 AA- 3,381,735 Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured

----- 46,995

Total Illinois 48,242,932

INDIANA - 17.0% (11.0% OF TOTAL INVESTMENTS) 3,380 Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, 7/13 at 100.00 A 3,410,116 Series 2003A, 5.000%, 7/01/20 - AMBAC Insured Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: 2,500 5.375%, 4/01/23 (Pre-refunded 4/01/12) - AMBAC Insured 4/12 at 100.00 AA (4) 2,790,500 7,075 5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured 4/12 at 100.00 AA (4) 7,871,857 7,000 5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured 4/12 at 100.00 AA (4) 7,788,410 Nuveen Investments 59 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

INDIANA (continued) \$ 10,000 Indiana Health Facility Financing Authority, Hospital 7/12 at 100.00 A \$ 8,345,900 Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured 3,200 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 AA- 2,990,368 Series 2007A, 5.000%, 1/01/42 - MBIA Insured 25,000 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA 28,076,748 Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001: 420 5.250%, 1/15/19 (Pre-refunded 7/15/12) - FGIC Insured 7/12 at 100.00 AA+ (4) 472,311 430 5.250%, 7/15/19 (Pre-refunded 7/15/12) - FGIC Insured 7/12 at 100.00 AA+ (4) 483,557 1,675 5.400%, 7/15/23 (Pre-refunded 7/15/12) - FGIC Insured 7/12 at 100.00 AA+ (4) 1,891,494 6,960 Valparaiso Middle School Building Corporation, Indiana, 1/13 at 100.00 AA+ 7,124,952 First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured

----- 67,640

Total Indiana 71,246,213

KENTUCKY - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,415 Kentucky State Property and Buildings Commission, Revenue 2/19 at 100.00 AAA 2,682,002 Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 - AGC Insured

LOUISIANA - 3.0% (1.9% OF TOTAL INVESTMENTS) 1,325 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 AA- 1,350,096 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured

Explanation of Responses:

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Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 770 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 741,425 8,270 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AA 7,399,500 3 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AA 1,930 Residuals 660-3, 14.711%, 5/01/41 - FGIC Insured (IF) 3,085 New Orleans, Louisiana, General Obligation Refunding Bonds, 9/12 at 100.00 AA- 3,053,656 Series 2002, 5.125%, 9/01/21 - MBIA Insured

----- 13,453

Total Louisiana 12,546,607

 MASSACHUSETTS - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,775 Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 2,461,481 Bonds, 4.500%, 8/01/46 - FSA Insured (UB)

 MICHIGAN - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,500 Michigan State Hospital Finance Authority, Revenue Bonds, 12/16 at 100.00 Aa2 1,405,440 Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)

 MINNESOTA - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,000 Northern Municipal Power Agency, Minnesota, Electric System No Opt. Call AAA 2,177,640 Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured

 MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS) 1,600 St. Louis County Pattonville School District R3, Missouri, 3/14 at 100.00 AAA 1,739,088 General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured

 NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS) 6,360 Lincoln, Nebraska, Electric System Revenue Bonds, Series 9/15 at 100.00 AA 6,407,636 2005, 5.000%, 9/01/32 Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: 1,000 5.250%, 4/01/20 - FSA Insured 4/13 at 100.00 AAA 1,068,800 1,000 5.250%, 4/01/21 - FSA Insured 4/13 at 100.00 AAA 1,034,990

----- 8,360

Total Nebraska 8,511,426

----- 60

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 NEVADA - 2.3% (1.5% OF TOTAL INVESTMENTS) \$ 8,750 Truckee Meadows Water Authority, Nevada, Water Revenue 7/11 at 100.00 AAA \$ 9,535,138 Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured

 NEW JERSEY - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,150 New Jersey Transportation Trust Fund Authority, No Opt. Call AA- 2,315,615 Transportation System Bonds, Series 2006A, 5.250%, 12/15/20

----- NEW

YORK - 5.3% (3.4% OF TOTAL INVESTMENTS) 1,120 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AA- 1,135,725 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 3,660 Dormitory Authority of the State of New York, Revenue Bonds, 2/15 at 100.00 AA- 3,699,308 Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured 3,130 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 2,387,971 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured 2,400 Long Island Power Authority, New York, Electric System 11/16 at 100.00 AA- 1,979,520 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured 1,500 Metropolitan Transportation Authority, New York, 11/15 at 100.00 A 1,465,155 Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured 10,000 Metropolitan Transportation Authority, New York, 11/12 at 100.00 AAA 10,048,000 Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured 1,435 New York City Industrial Development Agency, New York, 3/19 at 100.00 AAA 1,628,825 Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured

----- 23,245

Total New York 22,344,504

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NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,125 North Carolina Medical Care Commission, FHA-Insured Mortgage 10/13 at 100.00 AAA 2,126,955 Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured 540 Oak Island, North Carolina, Enterprise System Revenue Bonds, 6/19 at 100.00 AAA 560,234 Series 2009A, 6.000%, 6/01/34 - AGC Insured

----- 2,665
Total North Carolina 2,687,189

----- OHIO -
0.4% (0.3% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 70 5.125%, 6/01/24 6/17 at 100.00 BBB 55,166 710 5.875%, 6/01/30 6/17 at 100.00 BBB 481,579 685 5.750%, 6/01/34 6/17 at 100.00 BBB 433,680 1,570 5.875%, 6/01/47 6/17 at 100.00 BBB 881,979

----- 3,035
Total Ohio 1,852,404

----- OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS) 2,000 Oklahoma Development Finance Authority, Revenue Bonds, Saint 2/17 at 100.00 A 1,740,660 John Health System, Series 2007, 5.000%, 2/15/37

----- OREGON - 2.3% (1.5% OF TOTAL INVESTMENTS) 3,000 Oregon State Department of Transportation, Highway User Tax 5/19 at 100.00 AAA 3,073,740 Revenue Bonds, Series 2009A., 5.000%, 11/15/33 Oregon, General Obligation Veterans Welfare Bonds, Series 82: 4,530 5.375%, 12/01/31 12/11 at 100.00 AA 4,531,404 2,115 5.500%, 12/01/42 12/11 at 100.00 AA 2,123,460

----- 9,645
Total Oregon 9,728,604

----- Nuveen
Investments 61 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- PENNSYLVANIA - 3.6% (2.3% OF TOTAL INVESTMENTS) \$ 4,500 Allegheny County, Pennsylvania, Airport Revenue Refunding No Opt. Call AA- \$ 4,660,290 Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax) 4,130 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 3,697,837 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 1,070,654 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured 2,000 Philadelphia Municipal Authority, Pennsylvania, Lease 11/13 at 100.00 AAA 2,140,300 Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured 2,000 Reading School District, Berks County, Pennsylvania, General 1/16 at 100.00 AAA 2,171,300 Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured (UB) 1,000 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 1,134,460 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - FSA Insured

----- 14,680
Total Pennsylvania 14,874,841

----- PUERTO RICO - 0.4% (0.3% OF TOTAL INVESTMENTS) 1,225 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, No Opt. Call BBB- 1,172,582 8/01/21 - CIFG Insured 5,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call AA- 530,050 Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured

----- 6,225
Total Puerto Rico 1,702,632

----- SOUTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS) 1,950 Greenville County School District, South Carolina, 12/16 at 100.00 AAA 1,984,398 Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003: 1,000 5.500%, 4/01/17 -

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MBIA Insured 4/13 at 100.00 AA- 1,095,450 2,300 5.000%, 4/01/21 - MBIA Insured 4/13 at 100.00 AA- 2,365,780
1,000 Scago Educational Facilities Corporation, South Carolina, 10/15 at 100.00 AAA 1,054,530 Installment Purchase
Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured

----- 6,250
Total South Carolina 6,500,158

TENNESSEE - 10.7% (6.9% OF TOTAL INVESTMENTS) Memphis, Tennessee, Sanitary Sewerage System
Revenue Bonds, Series 2004: 1,495 5.000%, 10/01/19 - FSA Insured 10/14 at 100.00 AAA 1,600,218 1,455 5.000%,
10/01/20 - FSA Insured 10/14 at 100.00 AAA 1,548,542 1,955 5.000%, 10/01/21 - FSA Insured 10/14 at 100.00 AAA
2,062,994 10,000 Memphis-Shelby County Sports Authority, Tennessee, Revenue 11/12 at 100.00 AA- (4)
11,292,800 Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured
10,000 Memphis-Shelby County Sports Authority, Tennessee, Revenue 11/12 at 100.00 AA- (4) 11,292,800 Bonds,
Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured 15,195 Tennessee State
School Bond Authority, Higher Educational 5/12 at 100.00 AAA 16,945,008 Facilities Second Program Bonds, Series
2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - FSA Insured

----- 40,100
Total Tennessee 44,742,362

----- TEXAS
- 22.7% (14.6% OF TOTAL INVESTMENTS) 3,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue
11/11 at 100.00 AA- 3,615,920 Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured
(Alternative Minimum Tax) 10,000 Gainesville Hospital District, Texas, Limited Tax General 8/11 at 100.00 A3 (4)
10,912,400 Obligation Bonds, Series 2002, 5.375%, 8/15/32 (Pre-refunded 8/15/11) - MBIA Insured 1,210 Galveston,
Texas, General Obligation Bonds, Series 2001, 5/11 at 100.00 A 1,244,001 5.250%, 5/01/21 - AMBAC Insured 62
Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

----- TEXAS
(continued) Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO
Project, Series 2003: \$ 2,240 5.000%, 11/15/16 - MBIA Insured 11/13 at 100.00 AA- \$ 2,348,730 2,355 5.000%,
11/15/17 - MBIA Insured 11/13 at 100.00 AA- 2,452,285 13,000 Houston Area Water Corporation, Texas, Contract
Revenue 3/12 at 100.00 N/R (4) 14,358,890 Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32
(Pre-refunded 3/01/12) - FGIC Insured 1,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at
100.00 AA 1,026,220 Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured 4,345 San Antonio, Texas, Water
System Senior Lien Revenue 5/12 at 100.00 AAA 4,708,242 Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA
Insured 5,510 Texas Department of Housing and Community Affairs, 7/11 at 100.00 AAA 5,156,809 Residential
Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) 8,270 Texas Department of
Housing and Community Affairs, Single 3/12 at 100.00 AAA 8,075,159 Family Mortgage Bonds, Series 2002B,
5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax) Texas Public Finance Authority, Revenue Bonds, Texas
Southern University Financing System, Series 2002:: 3,520 5.125%, 11/01/20 - MBIA Insured 5/12 at 100.00 Baa1
3,219,638 3,520 5.125%, 11/01/21 - MBIA Insured 5/12 at 100.00 Baa1 3,170,288 Texas Student Housing Authority,
Revenue Bonds, Austin Project, Senior Series 2001A: 9,400 5.375%, 1/01/23 - MBIA Insured 1/12 at 102.00 Baa1
5,662,184 11,665 5.500%, 1/01/33 - MBIA Insured 1/12 at 102.00 Baa1 5,975,630 5,000 Texas Water Development
Board, Senior Lien State Revolving 1/10 at 100.00 AAA 5,125,900 Fund Revenue Bonds, Series 1999B, 5.250%,
7/15/17 9,145 Texas, General Obligation Bonds, Veterans Housing Assistance 6/12 at 100.00 Aa1 9,128,173 Program
Fund II, Series 2002A, 5.250%, 12/01/22 (Alternative Minimum Tax) (UB) Williamson County, Texas, General
Obligation Bonds, Series 2002: 3,000 5.250%, 2/15/22 (Pre-refunded 2/15/12) - FSA Insured 2/12 at 100.00 AAA
3,329,040 5,000 5.250%, 2/15/25 (Pre-refunded 2/15/12) - FSA Insured 2/12 at 100.00 AAA 5,548,400

----- 101,680
Total Texas 95,057,909

----- UTAH
- 1.2% (0.8% OF TOTAL INVESTMENTS) 4,865 Utah Transit Authority, Sales Tax Revenue Bonds, Series 6/18 at
100.00 AAA 5,131,894 2008, Trust 1193, 13.080%, 6/15/36 - FSA Insured (IF)

 WASHINGTON - 15.8% (10.2% OF TOTAL INVESTMENTS) 5,385 Energy Northwest, Washington Public Power, Nine Canyon Wind 7/16 at 100.00 A 4,859,424 Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured 6,600 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 AAA 6,943,728 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured 7,675 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 Aaa 8,340,346 Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured 2,500 Port of Seattle, Washington, Revenue Refunding Bonds, Series 11/12 at 100.00 Aa2 2,586,875 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax) 2,200 Snohomish County School District 2, Everett, Washington, 12/13 at 100.00 AAA 2,433,662 General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured 3,255 Thurston and Pierce Counties School District, Washington, 6/13 at 100.00 Aa1 3,567,252 General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured 10,000 University of Washington, General Revenue Bonds, Series 6/17 at 100.00 AA+ 10,032,600 2007, 5.000%, 6/01/37 - AMBAC Insured (UB) Nuveen Investments 63 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE WASHINGTON (continued)

Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002: \$ 2,000 5.500%, 6/01/17 - AMBAC Insured 6/12 at 100.00 A2 \$ 2,169,780 4,325 5.125%, 6/01/22 - AMBAC Insured 6/12 at 100.00 A2 4,347,447 15,000 Washington State Healthcare Facilities Authority, Revenue 8/13 at 102.00 A 12,148,500 Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured 3,335 Washington State, General Obligation Bonds, Series 2009, 7/16 at 100.00 AAA 3,545,805 Trust 1212, 12.032%, 7/01/31 - FSA Insured (IF) 5,170 Whitman County School District 267, Pullman, Washington, 6/12 at 100.00 Aa1 5,436,617 General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured

----- 67,445
 Total Washington 66,412,036

WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS) 11,950 Wisconsin, Transportation Revenue Refunding Bonds, Series 7/12 at 100.00 AA+ (4) 13,374,440 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured
 ----- \$
 672,638 Total Municipal Bonds (cost \$637,282,845) 640,247,722

SHARES DESCRIPTION (1) VALUE

INVESTMENT COMPANIES - 0.3% (0.2% OF TOTAL INVESTMENTS) 21,650 BlackRock MuniHoldings Fund Inc. 259,151 13,600 BlacRock MuniEnhanced Fund Inc. 120,768 7,920 Dreyfus Strategic Municipal Fund 55,123 7,600 Morgan Stanley Dean Witter Insured Municipal Income Trust 96,672 9,668 Morgan Stanley Quality Municipal Income Trust 103,544 26,280 PIMCO Municipal Income Fund II 236,520 9,500 Van Kampen Advantage Municipal Income Fund II 93,290 28,680 Van Kampen Investment Grade Municipal Trust 335,843 6,240 Van Kampen Municipal Trust 71,136

----- Total
 Investment Companies (cost \$1,690,861) 1,372,047

----- Total Long-Term
 Investments (cost \$638,973,706) - 152.9% 641,619,769

----- 64 Nuveen I
 nvestments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3)
 VALUE

SHORT-TERM INVESTMENTS - 1.8% (1.2% OF TOTAL INVESTMENTS) MARYLAND - 1.3% (0.8% OF TOTAL INVESTMENTS) \$ 5,325 Maryland Transportation Authority, Revenue Bonds, 7/17 at 100.00 A-1 \$ 5,325,000 Transportation Facilities Projects, Series 2008, Trust R-11436, Variable Rate Demand Obligations, 0.890%, 7/01/41 - FSA Insured (5) NEW JERSEY - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,075 New Jersey Housing

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and Mortgage Finance Agency, Capital No Opt. Call VMIG-1 2,075,000 Fund Program Revenue Bonds, Tender Option Bond Trust 2008-3034X, Variable Rate Demand Obligations, 0.880%, 5/01/27 - FSA Insured (5)	\$ 7,400

Total Short-Term Investments (cost \$7,400,000) 7,400,000	
=====	
Total Investments (cost \$646,373,706) - 154.7% 649,019,769	

Obligations - (6.9)% (28,913,334)	Floating Rate

Liabilities - 2.5% 10,187,142	Other Assets Less

Preferred Shares, at Liquidation Value - (50.3)% (6) (210,800,000)	Auction Rate

to Common Shares - 100% \$ 419,493,577	Net Assets Applicable
=====	

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%. N/R Not rated. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 65 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 8.9% (5.7% OF TOTAL INVESTMENTS) \$ 1,000 Alabama Special Care Facilities Financing Authority, Revenue 11/16 at 100.00 Aa1 \$ 973,750 Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) 5,655 Colbert County-Northwest Health Care Authority, Alabama, 6/13 at 101.00 Baa3 4,587,619 Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 3,100 Huntsville Healthcare Authority, Alabama, Revenue Bonds, 5/12 at 102.00 AA (4) 3,520,577 Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - MBIA Insured 6,280 Jefferson County, Alabama, Sewer Revenue Capital Improvement 8/12 at 100.00 AAA 6,842,311 Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured 1,750 Montgomery, Alabama, General Obligation Warrants, Series 5/12 at 101.00 AA 1,835,330 2003, 5.000%, 5/01/21 - AMBAC Insured 4,500 Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 7/13 at 100.00 A2 4,551,705 5.500%, 7/01/29 - AMBAC Insured

22,285 Total Alabama 22,311,292

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ARIZONA - 5.3% (3.5% OF TOTAL INVESTMENTS) 10,000 Maricopa County Pollution Control Corporation, Arizona, 11/12 at 100.00 A 8,244,100 Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured 6,545 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic No Opt. Call AA 5,190,512 Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured

----- 16,545
Total Arizona 13,434,612

CALIFORNIA - 25.7% (16.6% OF TOTAL INVESTMENTS) 26,300 California State Public Works Board, Lease Revenue Bonds, 12/12 at 100.00 A 24,092,377 Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured 250 California State, General Obligation Bonds, Series 2002, 4/12 at 100.00 A1 245,630 5.250%, 4/01/30 - SYNCORA GTY Insured 5 California State, General Obligation Bonds, Series 2004, 4/14 at 100.00 A+ 4,696 5.000%, 4/01/31 - AMBAC Insured 7,495 California State, General Obligation Bonds, Series 2004, 4/14 at 100.00 AAA 8,596,390 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured 2,910 Cathedral City Public Financing Authority, California, Tax 8/12 at 102.00 AA- 2,658,052 Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured 250 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 128,928 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 8,000 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A- 6,622,960 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured 2,500 Irvine Public Facilities and Infrastructure Authority, 9/13 at 100.00 A 2,154,050 California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured 4,000 Montara Sanitation District, California, General Obligation 8/11 at 101.00 AA- 3,970,400 Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured 66 Nuveen Investments
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: \$ 1,130 5.250%, 6/01/19 - AMBAC Insured 6/13 at 101.00 A \$ 1,116,802 1,255 5.250%, 6/01/21 - AMBAC Insured 6/13 at 101.00 A 1,205,980 1,210 Redding Joint Powers Financing Authority, California, Lease 3/13 at 100.00 A 1,200,381 Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured 3,750 Sacramento Municipal Utility District, California, Electric 8/13 at 100.00 AA- 3,722,213 Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured 1,500 San Diego Community College District, California, General 5/13 at 100.00 AAA 1,506,465 Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured 1,055 Turlock Irrigation District, California, Certificates of 1/13 at 100.00 AA- 996,194 Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured 6,300 University of California, Revenue Bonds, Multi-Purpose 5/13 at 100.00 Aa1 6,196,113 Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)

----- 67,910
Total California 64,417,631

COLORADO - 6.5% (4.2% OF TOTAL INVESTMENTS) Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: 4,300 5.500%, 12/01/23 - FSA Insured 12/13 at 100.00 AAA 4,604,870 3,750 5.500%, 12/01/28 - FSA Insured 12/13 at 100.00 AAA 3,877,613 1,450 Colorado Educational and Cultural Facilities Authority, 8/14 at 100.00 A 1,309,713 Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - SYNCORA GTY Insured 6,150 Colorado Health Facilities Authority, Colorado, Revenue 4/18 at 100.00 AAA 5,619,932 Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 10.674%, 10/01/41 - FSA Insured (IF) 3,000 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AA- 519,450 Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured 2,900 E-470 Public Highway Authority, Colorado, Toll Revenue No Opt. Call AA- 351,915 Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured

----- 21,550
Total Colorado 16,283,493

DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS) 665 Washington Convention Center Authority, District of 10/16 at 100.00 AAA 555,049 Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)

 FLORIDA - 2.4% (1.5% OF TOTAL INVESTMENTS) 2,500 Florida State Board of Education, Public Education Capital 6/18 at 101.00 AAA 2,465,600 Outlay Bonds, Series 2008, Trust 2929, 15.858%, 6/01/38 - AGC Insured (IF) 3,000 Pinellas County Health Facilities Authority, Florida, 5/13 at 100.00 Aa3 (4) 3,442,800 Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)
 ----- 5,500

Total Florida 5,908,400

 GEORGIA - 2.3% (1.5% OF TOTAL INVESTMENTS) 1,410 DeKalb County, Georgia, Water and Sewer Revenue Bonds, 10/16 at 100.00 AAA 1,438,835 Series 2006A, 5.000%, 10/01/35 - FSA Insured 3,825 Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales 1/13 at 100.00 AA+ (4) 4,304,808 Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - MBIA Insured
 ----- 5,235

Total Georgia 5,743,643

----- Nuveen
 Investments 67 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ILLINOIS - 3.5% (2.3% OF TOTAL INVESTMENTS) Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: \$ 3,285 5.125%, 12/01/20 - FSA Insured 12/14 at 100.00 Aa3 \$ 3,496,488 2,940 5.125%, 12/01/23 - FSA Insured 12/14 at 100.00 Aa3 3,074,211 2,500 Illinois Health Facilities Authority, Revenue Bonds, Lake 7/13 at 100.00 A- 2,295,650 Forest Hospital, Series 2003, 5.250%, 7/01/23
 ----- 8,725

Total Illinois 8,866,349

 INDIANA - 10.7% (6.9% OF TOTAL INVESTMENTS) 2,500 Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, 7/13 at 100.00 A 2,479,800 Series 2003A, 5.000%, 7/01/23 - AMBAC Insured 2,190 Indiana Bond Bank, Advance Purchase Funding Bonds, Common 8/13 at 100.00 AA- 2,243,896 School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured 1,860 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 AA- 1,738,151 Series 2007A, 5.000%, 1/01/42 - MBIA Insured 1,000 Indiana University, Student Fee Revenue Bonds, Series 2003O, 8/13 at 100.00 Aa1 1,040,480 5.000%, 8/01/22 - FGIC Insured IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: 11,020 5.000%, 7/15/19 (Pre-refunded 7/15/13) - MBIA Insured 7/13 at 100.00 AA (4) 12,538,224 6,000 5.000%, 7/15/20 (Pre-refunded 7/15/13) - MBIA Insured 7/13 at 100.00 AA (4) 6,826,620
 ----- 24,570

Total Indiana 26,867,171

 KANSAS - 2.1% (1.3% OF TOTAL INVESTMENTS) 5,000 Kansas Development Finance Authority, Board of Regents, 4/13 at 102.00 AA 5,203,400 Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured

KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS) 985 Kentucky State Property and Buildings Commission, Revenue 8/13 at 100.00 AA (4) 1,124,840 Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - MBIA Insured

LOUISIANA - 2.2% (1.4% OF TOTAL INVESTMENTS) 5,785 New Orleans, Louisiana, General Obligation Refunding Bonds, 12/12 at 100.00 Baa3 5,502,461 Series 2002, 5.300%, 12/01/27 - FGIC Insured

MASSACHUSETTS - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,125 Massachusetts Development Finance Authority, Revenue Bonds, 9/13 at 100.00 A1 1,144,373 Middlesex School, Series 2003, 5.125%, 9/01/23

Explanation of Responses:

MICHIGAN - 12.0% (7.8% OF TOTAL INVESTMENTS) 6,130 Detroit, Michigan, Senior Lien Water Supply System Revenue 7/13 at 100.00 AA- (4) 6,936,831 Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - MBIA Insured 4,465 Detroit, Michigan, Senior Lien Water Supply System Revenue 7/13 at 100.00 AA- 4,237,374 Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured 1,000 Michigan State Hospital Finance Authority, Revenue Bonds, 12/16 at 100.00 Aa2 936,960 Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) 10,800 Michigan Strategic Fund, Limited Obligation Resource 12/12 at 100.00 Baa1 9,758,016 Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured 2,250 Romulus Community Schools, Wayne County, Michigan, General 5/11 at 100.00 AA- 2,291,895 Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25 68 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MICHIGAN (continued) \$ 6,500 Wayne County, Michigan, Limited Tax General Obligation 12/11 at 101.00 AA- \$ 6,022,315 Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured

31,145

Total Michigan 30,183,391

MISSOURI - 1.3% (0.8% OF TOTAL INVESTMENTS) 240 Clay County Public School District 53, Liberty, Missouri, 3/14 at 100.00 AAA 251,146 General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - FSA Insured 215 Clay County Public School District 53, Liberty, Missouri, 3/14 at 100.00 AAA 227,659 General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - FSA Insured Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: 1,110 5.250%, 3/01/23 (Pre-refunded 3/01/14) - FSA Insured 3/14 at 100.00 AAA 1,284,459 1,260 5.250%, 3/01/24 (Pre-refunded 3/01/14) - FSA Insured 3/14 at 100.00 AAA 1,458,034

2,825

Total Missouri 3,221,298

NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS) 5,000 Lincoln, Nebraska, Sanitary Sewerage System Revenue 6/13 at 100.00 AA+ 5,042,350 Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured

NEW

MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS) 1,975 New Mexico State University, Revenue Bonds, Series 2004, 4/14 at 100.00 AA 2,108,135 5.000%, 4/01/19 - AMBAC Insured

NEW

YORK - 11.1% (7.1% OF TOTAL INVESTMENTS) 2,020 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 1,541,119 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured 25,000 Metropolitan Transportation Authority, New York, 11/12 at 100.00 AA- 24,307,747 Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured 1,850 New York State Urban Development Corporation, State 3/15 at 100.00 AAA 1,901,819 Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB)

28,870

Total New York 27,750,685

NORTH CAROLINA - 2.1% (1.3% OF TOTAL INVESTMENTS) 8,700 North Carolina Medical Care Commission, Revenue Bonds, 10/13 at 100.00 BBB+ 5,195,988 Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured

OHIO -

0.7% (0.5% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 70 5.125%, 6/01/24 6/17 at 100.00 BBB 55,166 710 5.875%, 6/01/30 6/17 at 100.00 BBB 481,579 685 5.750%, 6/01/34 6/17 at 100.00 BBB 433,680 1,570 5.875%, 6/01/47 6/17 at 100.00 BBB 881,979

3,035

Total Ohio 1,852,404

OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS) 1,000 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA 1,033,690 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured

----- Nuveen
 Investments 69 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued) | Portfolio of
 INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1)
 PROVISIONS (2) RATINGS (3) VALUE

OREGON - 2.9% (1.8% OF TOTAL INVESTMENTS) \$ 8,350 Oregon Health Sciences University, Revenue Bonds, Series 1/13 at 100.00 AA- \$ 7,162,463 2002A, 5.000%, 7/01/32 - MBIA Insured

PENNSYLVANIA - 8.4% (5.5% OF TOTAL INVESTMENTS) 3,000 Lehigh County General Purpose Authority, Pennsylvania, 8/13 at 100.00 AAA 3,475,260 Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) 2,000 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 8/13 at 100.00 AAA 1,978,160 General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured (UB) 925 Philadelphia, Pennsylvania, Water and Wastewater Revenue 7/09 at 101.00 AAA 951,659 Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) 13,000 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 14,747,979 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured

----- 18,925
 Total Pennsylvania 21,153,058

PUERTO RICO - 0.4% (0.3% OF TOTAL INVESTMENTS) 10,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call AA- 973,400 Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - MBIA Insured

----- SOUTH
 CAROLINA - 7.2% (4.6% OF TOTAL INVESTMENTS) 5,000 Florence County, South Carolina, Hospital Revenue Bonds, 11/14 at 100.00 AAA 5,096,800 McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: 3,000 5.000%, 12/01/22 (UB) 12/13 at 100.00 AA 3,059,670 1,785 5.000%, 12/01/23 (UB) 12/13 at 100.00 AA 1,819,326 8,000 South Carolina Transportation Infrastructure Bank, Revenue 10/12 at 100.00 A1 8,002,160 Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured

----- 17,785
 Total South Carolina 17,977,956

----- TEXAS
 - 12.2% (7.9% OF TOTAL INVESTMENTS) 7,975 Fort Bend Independent School District, Fort Bend County, 8/10 at 100.00 AAA 8,073,332 Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25 12,500 Grand Prairie Independent School District, Dallas County, 2/13 at 100.00 AAA 14,168,749 Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured 2,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AA 2,047,920 Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured 5,515 Houston, Texas, General Obligation Refunding Bonds, Series 3/12 at 100.00 AA 5,791,743 2002, 5.250%, 3/01/20 - MBIA Insured 465 Katy Independent School District, Harris, Fort Bend and 2/12 at 100.00 AAA 492,468 Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18

----- 28,455
 Total Texas 30,574,212

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS) 1,500 Hampton, Virginia, Revenue Bonds, Convention Center 1/13 at 100.00 A1 1,503,150 Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured

----- 70
 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

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WASHINGTON - 12.9% (8.3% OF TOTAL INVESTMENTS) \$ 4,945 Broadway Office Properties, King County, Washington, Lease 12/12 at 100.00 AAA \$ 4,970,566 Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured 5,250 Chelan County Public Utility District 1, Washington, Hydro 7/12 at 100.00 AA 5,282,393 Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured 7,500 King County, Washington, Sewer Revenue Bonds, Series 1/17 at 100.00 AAA 7,670,475 2006-2, 8.608%, 1/01/31 - FSA Insured (IF) 2,135 Kitsap County Consolidated Housing Authority, Washington, 7/13 at 100.00 A1 2,172,597 Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured 1,935 Pierce County School District 343, Dieringer, Washington, 6/13 at 100.00 Aa1 2,115,149 General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured 9,670 Washington State, General Obligation Bonds, Series 2003D, 6/13 at 100.00 AA+ 10,181,736 5.000%, 12/01/21 - MBIA Insured

----- 31,435

Total Washington 32,392,916

----- WEST

VIRGINIA - 1.3% (0.8% OF TOTAL INVESTMENTS) 3,000 West Virginia State Building Commission, Lease Revenue No Opt. Call A 3,174,420 Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured

WISCONSIN - 6.6% (4.2% OF TOTAL INVESTMENTS) 1,190 Sun Prairie Area School District, Dane County, Wisconsin, 3/14 at 100.00 Aa3 1,333,550 General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured 4,605 Wisconsin Health and Educational Facilities Authority, 9/13 at 100.00 BBB+ (4) 5,381,725 Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) 3,000 Wisconsin Health and Educational Facilities Authority, No Opt. Call A1 3,055,680 Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured 3,600 Wisconsin Health and Educational Facilities Authority, 8/13 at 100.00 BBB+ 2,204,424 Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 4,750 Wisconsin Health and Educational Facilities Authority, 8/09 at 101.00 A 4,483,620 Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured

----- 17,145

Total Wisconsin 16,458,999

----- \$

405,025 Total Long-Term Investments (cost \$389,023,822) - 153.6% 385,121,229

Nuveen Investments 71 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATING (3) VALUE

SHORT-TERM INVESTMENTS - 1.6% (1.0% OF TOTAL INVESTMENTS) FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS) \$ 1,994 Florida Board of Education, Lottery Revenue Bonds, Series 7/11 at 100.00 A-1 \$ 1,994,000 2001B, Trust 570, Variable Rate Demand Obligations, 0.630%, 7/01/14 - FGIC Insured (5) MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS) 2,000 Maryland Health and Higher Educational Facilities 5/09 at 100.00 A-1 2,000,000 Authority, Goucher College, Series 2007, Variable Rate Demand Obligations, 0.480%, 7/01/37 (5)

----- \$ 3,994

Total Short-Term Investments (cost \$3,994,000) 3,994,000

----- Total Investments (cost \$393,017,822) - 155.2% 389,115,229

Obligations - (4.8)% (11,955,000)

----- Floating Rate

Liabilities - 2.6% 6,351,465

----- Other Assets Less

Preferred Shares, at Liquidation Value - (53.0)% (6) (132,800,000)

----- Auction Rate

----- Net Assets Applicable

to Common Shares - 100% \$ 250,711,694

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.1%. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 72 Nuveen Investments Statement of ASSETS & LIABILITIES April 30, 2009 (Unaudited) INSURED INSURED PREMIER QUALITY OPPORTUNITY INSURED INCOME (NQI) (NIO) (NIF)

----- ASSETS	
Investments, at value (cost \$820,534,088, \$1,792,583,344 and \$425,753,522, respectively)	\$ 782,501,400
1,764,150,113	\$ 427,187,541
Cash	6,998,371
16,925,874	-- Receivables: Dividends and Interest
11,534,355	28,211,364
6,886,709	Investments sold
409,966	135,000
205,000	Deferred offering costs
-- -- --	Other assets
153,146	355,878
76,261	
----- Total	
assets	801,597,238
1,809,778,229	434,355,511

----- LIABILITIES	
Cash overdraft	-- -- 354,127
Floating rate obligations	65,930,000
134,198,333	24,925,000
Payables: Investments purchased	-- 3,799,129
-- Auction Rate Preferred share dividends	17,725
45,080	14,864
Common share dividends	1,991,205
4,177,026	1,025,307
Offering costs	-- -- --
Variable Rate Demand Preferred shares, at liquidation value	-- -- --
Accrued expenses: Management fees	380,544
844,256	215,148
Other	248,243
568,586	141,095
----- Total	
liabilities	68,567,717
143,632,410	26,675,541

----- Auction	
Rate Preferred shares, at liquidation value	245,850,000
573,300,000	139,300,000
----- Net assets	
applicable to Common shares	\$ 487,179,521
\$ 1,092,845,819	\$ 268,379,970

Common shares outstanding 38,295,278 81,138,036 19,419,608

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$ 12.72 \$ 13.47 \$ 13.82

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

----- Common	
shares, \$.01 par value per share	\$ 382,953
\$ 811,380	\$ 194,196
Paid-in surplus	534,535,144
1,128,874,275	

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269,465,673 Undistributed (Over-distribution of) net investment income 1,474,005 5,300,484 1,494,354 Accumulated net realized gain (loss) from investments and derivative (11,179,893) (13,707,089) (4,208,272) transactions Net unrealized appreciation (depreciation) of investments (38,032,688) (28,433,231) 1,434,019

----- Net assets applicable to Common shares \$ 487,179,521 \$ 1,092,845,819 \$ 268,379,970

Authorized shares: Common 200,000,000 200,000,000 200,000,000 Auction Rate Preferred and Variable Rate Demand Preferred 1,000,000 1,000,000 1,000,000

See accompanying notes to financial statements. Nuveen Investments 73 Statement of ASSETS & LIABILITIES (continued) April 30, 2009 (Unaudited) INSURED INSURED INSURED DIVIDEND TAX-FREE PREMIUM INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA)

----- ASSETS
Investments, at value (cost \$744,799,692, \$646,373,706 and \$393,017,822, respectively) \$ 730,873,927 \$ 649,019,769 \$ 389,115,229 Cash -- 2,419,333 1,049,907 Receivables: Dividends and Interest 13,317,308 9,866,627 6,548,402 Investments sold 2,272,500 -- -- Deferred offering costs 2,473,200 -- -- Other assets 58,943 90,046 88,374
----- Total assets 748,995,878 661,395,775 396,801,912

LIABILITIES Cash overdraft 1,878,489 -- -- Floating rate obligations 66,160,000 28,913,334 11,955,000 Payables: Investments purchased -- -- -- Auction Rate Preferred share dividends -- 18,269 4,325 Common share dividends 1,720,485 1,733,257 1,058,562 Offering costs 15,234 -- -- Variable Rate Demand Preferred shares, at liquidation value 219,000,000 -- -- Accrued expenses: Management fees 347,370 251,671 149,364 Other 173,776 185,667 122,967
----- Total liabilities 289,295,354 31,102,198 13,290,218

----- Auction Rate Preferred shares, at liquidation value -- 210,800,000 132,800,000
----- Net assets applicable to Common shares \$ 459,700,524 \$419,493,577 \$ 250,711,694

Common shares outstanding 37,353,512 29,802,900 18,506,397

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$ 12.31 \$ 14.08 \$ 13.55

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

----- Common shares, \$.01 par value per share \$ 373,535 \$ 298,029 \$ 185,064 Paid-in surplus 491,618,336 423,447,981 261,418,772 Undistributed (Over-distribution of) net investment income 1,348,548 1,860,988 459,762 Accumulated net realized gain (loss) from investments and derivative (19,714,130) (8,759,484) (7,449,311) transactions Net unrealized appreciation (depreciation) of investments (13,925,765) 2,646,063 (3,902,593)

----- Net assets applicable to Common shares \$ 459,700,524 \$ 419,493,577 \$ 250,711,694

Authorized shares: Common Unlimited Unlimited Unlimited Auction Rate Preferred and Variable Rate Demand Preferred Unlimited Unlimited Unlimited

See accompanying notes to financial statements. 74 Nuveen Investments Statement of OPERATIONS Six Months Ended April 30, 2009 (Unaudited) INSURED INSURED PREMIER QUALITY OPPORTUNITY INSURED INCOME (NQI) (NIO) (NIF)

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INVESTMENT INCOME \$ 22,079,915 \$ 46,578,092 \$ 11,179,172

 EXPENSES Management fees 2,303,005 5,025,975 1,281,866 Auction fees 346,048 756,986 187,145 Dividend
 disbursing agent fees 24,795 30,525 14,877 Shareholders' servicing agent fees and expenses 34,484 55,663 13,880
 Interest expense and amortization of offering costs 302,969 634,964 102,784 Liquidity fees -- -- -- Custodian's fees
 and expenses 59,880 129,958 39,321 Directors'/Trustees' fees and expenses 14,703 32,760 8,111 Professional fees
 37,900 75,528 22,792 Shareholders' reports - printing and mailing expenses 81,367 174,631 45,437 Stock exchange
 listing fees 6,507 13,787 4,568 Investor relations expense 15,760 37,379 8,687 Portfolio insurance expense -- 1,881 --
 Other expenses 25,088 53,153 19,155

----- Total
 expenses before custodian fee credit and expense reimbursement 3,252,506 7,023,190 1,748,623 Custodian fee credit
 (28,011) (61,436) (13,472) Expense reimbursement -- -- --

----- Net
 expenses 3,224,495 6,961,754 1,735,151

----- Net
 investment income 18,855,420 39,616,338 9,444,021

 REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments (5,821,832) (1,202,181)
 (1,178,200) Forward swaps -- -- -- Change in net unrealized appreciation (depreciation) of: Investments 42,360,298
 81,420,154 23,986,544 Forward swaps -- -- --

----- Net
 realized and unrealized gain (loss) 36,538,466 80,217,973 22,808,344

 DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS From net investment income (1,546,413)
 (3,402,453) (819,754)

----- Decrease
 in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders (1,546,413)
 (3,402,453) (819,754)

----- Net
 increase (decrease) in net assets applicable to Common shares from operations \$ 53,847,473 \$ 116,431,858 \$
 31,432,611

=====
 See accompanying notes to financial statements. Nuveen Investments 75 Statement of OPERATIONS (continued)
 (Unaudited) Six Months Ended April 30, 2009 (Unaudited) INSURED INSURED INSURED DIVIDEND
 TAX-FREE PREMIUM INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA)

 INVESTMENT INCOME \$ 19,414,875 \$ 16,605,604 \$ 10,029,383

 EXPENSES Management fees 2,044,899 1,957,094 1,172,909 Auction fees 110,108 280,425 164,636 Dividend
 disbursing agent fees 18,172 14,877 9,909 Shareholders' servicing agent fees and expenses 19,638 3,340 2,015
 Interest expense and amortization of offering costs 1,545,236 93,231 70,829 Liquidity fees 841,091 -- -- Custodian's
 fees and expenses 54,811 59,369 31,613 Directors'/Trustees' fees and expenses 12,849 12,521 7,375 Professional fees
 15,456 30,526 20,239 Shareholders' reports - printing and mailing expenses 65,251 52,931 46,972 Stock exchange
 listing fees 6,347 2,090 1,299 Investor relations expense 13,830 13,430 7,673 Portfolio insurance expense -- -- --
 Other expenses 10,824 15,928 28,063

----- Total
 expenses before custodian fee credit and expense reimbursement 4,758,512 2,535,762 1,563,532 Custodian fee credit
 (24,481) (4,629) (13,767) Expense reimbursement -- (595,318) (318,481)

----- Net
 expenses 4,734,031 1,935,815 1,231,284

----- Net

Explanation of Responses:

investment income 14,680,844 14,669,789 8,798,099

 REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments (12,382,690) (8,968,257)
 (2,421,623) Forward swaps -- 5,000,000 -- Change in net unrealized appreciation (depreciation) of: Investments
 43,387,939 38,956,169 22,754,041 Forward swaps -- (1,124,391) --

----- Net
 realized and unrealized gain (loss) 31,005,249 33,863,521 20,332,418

 DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS From net investment income --
 (1,223,272) (726,063)

----- Decrease
 in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders -- (1,223,272)
 (726,063) -----

Net increase (decrease) in net assets applicable to Common shares from operations \$ 45,686,093 \$ 47,310,038 \$
 28,404,454

 See accompanying notes to financial statements. 76 Nuveen Investments Statement of CHANGES in NET ASSETS
 (Unaudited) INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) -----
 ----- SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED 4/30/09
 10/31/08 4/30/09 10/31/08

 OPERATIONS Net investment income \$ 18,855,420 \$ 37,792,155 \$ 39,616,338 \$ 78,939,975 Net realized gain (loss)
 from: Investments (5,821,832) (4,746,677) (1,202,181) (12,623,776) Forward swaps -- -- -- -- Change in net
 unrealized appreciation (depreciation) of: Investments 42,360,298 (115,993,313) 81,420,154 (199,798,296) Forward
 swaps -- -- -- -- Distributions to Auction Rate Preferred shareholders: From net investment income (1,546,413)
 (11,668,364) (3,402,453) (24,746,755) From accumulated net realized gains -- -- -- (61,352)

----- Net
 increase (decrease) in net assets applicable to Common shares from operations 53,847,473 (94,616,199) 116,431,858
 (158,290,204)

 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (14,130,962) (27,878,967)
 (28,804,008) (56,634,349) From accumulated net realized gains -- -- -- (154,162)

----- Decrease
 in net assets applicable to Common shares from distributions to Common shareholders (14,130,962) (27,878,967)
 (28,804,008) (56,788,511)

 CAPITAL SHARE TRANSACTIONS Common Shares: Net proceeds from shares issued to shareholders due to
 reinvestment of distributions -- -- -- -- Cost of repurchases -- -- -- --

----- Net
 increase (decrease) in net assets applicable to Common shares from capital share transactions -- -- -- --

----- Net
 increase (decrease) in net assets applicable to Common shares 39,716,511 (122,495,166) 87,627,850 (215,078,715)
 Net assets applicable to Common shares at the beginning of period 447,463,010 569,958,176 1,005,217,969
 1,220,296,684

----- Net
 assets applicable to Common shares at the end of period \$ 487,179,521 \$ 447,463,010 \$1,092,845,819 \$1,005,217,969

 Undistributed (Over-distribution of) net investment income at the end of period \$ 1,474,005 \$ (1,704,040) \$ 5,300,484
 \$ (2,109,393)

 See accompanying notes to financial statements. Nuveen Investments 77 Statement of CHANGES in NET ASSETS

(continued) (Unaudited) PREMIER INSURED INSURED PREMIUM INCOME (NIF) INCOME 2 (NPX)
 ----- SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED
 ENDED ENDED 4/30/09 10/31/08 4/30/09 10/31/08

 OPERATIONS Net investment income \$ 9,444,021 \$ 18,677,152 \$ 14,680,844 \$ 30,045,285 Net realized gain (loss)
 from: Investments (1,178,200) (2,431,194) (12,382,690) (7,350,763) Forward swaps -- -- -- 5,200 Change in net
 unrealized appreciation (depreciation) of: Investments 23,986,544 (43,684,607) 43,387,939 (79,485,056) Forward
 swaps -- -- -- (165,919) Distributions to Auction Rate Preferred shareholders: From net investment income (819,754)
 (5,924,805) -- (7,428,415) From accumulated net realized gains -- -- -- --
 ----- Net
 increase (decrease) in net assets applicable to Common shares from operations 31,432,611 (33,363,454) 45,686,093
 (64,379,668)

 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (6,641,507) (12,447,970)
 (11,542,238) (23,084,472) From accumulated net realized gains -- -- -- --
 ----- Decrease
 in net assets applicable to Common shares from distributions to Common shareholders (6,641,507) (12,447,970)
 (11,542,238) (23,084,472)

 CAPITAL SHARE TRANSACTIONS Common Shares: Net proceeds from shares issued to shareholders due to
 reinvestment of distributions -- -- -- --
 ----- Cost of
 repurchases -- -- -- --
 ----- Net
 increase (decrease) in net assets applicable to Common shares from capital share transactions -- -- -- --
 ----- Net
 increase (decrease) in net assets applicable to Common shares 24,791,104 (45,811,424) 34,143,855 (87,464,140) Net
 assets applicable to Common shares at the beginning of period 243,588,866 289,400,290 425,556,669 513,020,809
 ----- Net
 assets applicable to Common shares at the end of period \$ 268,379,970 \$ 243,588,866 \$ 459,700,524 \$ 425,556,669

 Undistributed (Over-distribution of) net investment income at the end of period \$ 1,494,354 \$ (488,406) \$ 1,348,548 \$
 (1,790,058)

===== See accompanying notes to financial statements. 78 Nuveen Investments INSURED DIVIDEND INSURED
 TAX-FREE ADVANTAGE (NVG) ADVANTAGE (NEA) ----- SIX
 MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED 4/30/09 10/31/08 4/30/09 10/31/08

 OPERATIONS Net investment income \$ 14,669,789 \$ 29,763,002 \$ 8,798,099 \$ 17,541,421 Net realized gain (loss)
 from: Investments (8,968,257) (1,658,018) (2,421,623) 1,751,437 Forward swaps 5,000,000 -- -- -- Change in net
 unrealized appreciation (depreciation) of: Investments 38,956,169 (66,810,547) 22,754,041 (44,503,698) Forward
 swaps (1,124,391) 1,124,391 -- -- Distributions to Auction Rate Preferred shareholders: From net investment income
 (1,223,272) (8,645,473) (726,063) (5,024,148) From accumulated net realized gains -- -- -- --
 ----- Net
 increase (decrease) in net assets applicable to Common shares from operations 47,310,038 (46,226,645) 28,404,454
 (30,234,988)

 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (10,731,541) (20,720,244)
 (6,555,819) (13,115,689) From accumulated net realized gains -- -- -- --
 ----- Decrease
 in net assets applicable to Common shares from distributions to Common shareholders (10,731,541) (20,720,244)

(6,555,819) (13,115,689)

 CAPITAL SHARE TRANSACTIONS Common Shares: Net proceeds from shares issued to shareholders due to reinvestment of distributions -- -- -- 34,771 Cost of repurchases (120,115) -- (212,353) --
 ----- Net
 increase (decrease) in net assets applicable to Common shares from capital share transactions (120,115) -- (212,353)
 34,771 -----
 Net increase (decrease) in net assets applicable to Common shares 36,458,382 (66,946,889) 21,636,282 (43,315,906)
 Net assets applicable to Common shares at the beginning of period 383,035,195 449,982,084 229,075,412
 272,391,318
 ----- Net
 assets applicable to Common shares at the end of period \$ 419,493,577 \$ 383,035,195 \$ 250,711,694 \$229,075,412

=====
 Undistributed (Over-distribution of) net investment income at the end of period \$ 1,860,988 \$ (853,988) \$ 459,762 \$
 (1,056,455)
 =====

See accompanying notes to financial statements. Nuveen Investments 79 Statement of CASH FLOWS Six Month
 Ended April 30, 2009 (Unaudited) INSURED INSURED INSURED QUALITY OPPORTUNITY PREMIUM
 INCOME 2 (NQI) (NIO) (NPX)

----- CASH
 FLOWS FROM OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO
 COMMON SHARES FROM OPERATIONS \$ 53,847,473 \$ 116,431,858 \$ 45,686,093 Adjustments to reconcile the
 net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in)
 operating activities: Purchases of investments (14,292,404) (61,879,013) (19,782,306) Proceeds from sales and
 maturities of investments 36,787,789 77,055,756 19,453,985 Proceeds from (Purchases of) short-term investments,
 net 18,655,000 7,230,000 12,975,000 Amortization (Accretion) of premiums and discounts, net (1,333,008)
 (2,747,674) 666,436 (Increase) Decrease in receivable for dividends and interest 178,566 (340,161) (292,770)
 (Increase) Decrease in receivable for investments sold (94,966) 425,000 (2,222,468) (Increase) Decrease in other
 assets (56,065) (170,248) 16,922 Increase (Decrease) in payable for investments purchased -- (1,415,234) -- Increase
 (Decrease) in payable for Auction Rate Preferred share dividends (63,075) (96,685) -- Increase (Decrease) in accrued
 management fees (14,403) 1,723 7,727 Increase (Decrease) in accrued other liabilities (33,250) 7,789 (90,954) Net
 realized (gain) loss from investments 5,821,832 1,202,181 12,382,690 Change in net unrealized (appreciation)
 depreciation of investments (42,360,298) (81,420,154) (43,387,939) Taxes paid on undistributed capital gains (54) --
 (7,310) -----
 Net cash provided by (used in) operating activities 57,043,137 54,285,138 25,405,106

----- CASH
 FLOWS FROM FINANCING ACTIVITIES: Increase (Decrease) in floating rate obligations 9,025,000 16,760,000
 (15,830,000) Increase (Decrease) in cash overdraft balance -- -- 1,878,489 Cash distributions paid to Common
 shareholders (14,126,878) (28,763,821) (11,533,148) (Increase) Decrease in deferred offering costs -- -- 41,894
 Increase (Decrease) in payable for offering costs -- -- (237,080) Increase (Decrease) in Auction Rate Preferred shares,
 at liquidation value (52,575,000) (50,050,000) --

----- Net cash
 provided by (used in) financing activities (57,676,878) (62,053,821) (25,679,845)

----- NET
 INCREASE (DECREASE) IN CASH (633,741) (7,768,683) (274,739) Cash at the beginning of period 7,632,112
 24,694,557 274,739

----- CASH
 AT THE END OF PERIOD \$ 6,998,371 \$ 16,925,874 \$ --

=====
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION Cash paid by Insured Quality (NQI), Insured
 Opportunity (NIO) Insured Premium Income 2 (NPX) for interest (excluding amortization of offering costs) was

\$302,969, \$634,964 and \$1,503,342, respectively. See accompanying notes to financial statements. 80 Nuveen Investments Notes to FINANCIAL STATEMENTS (Unaudited) 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (collectively, the "Funds"). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the NYSE Amex (formerly, American Stock Exchange). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies. During the fiscal period, the Board of Directors/Trustees of each of the following funds voted to recommend that each Nuveen Florida closed-end fund be merged or reorganized into one of three existing Nuveen national municipal bond closed-end funds, as follows: o Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) into Nuveen Premium Income Municipal Fund 2, Inc. (NPM); o Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Insured Opportunity (NIO); o Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Insured Tax-Free Advantage (NEA) (collectively, the "Reorganizations"). The Board called a special meeting of shareholders of each fund, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in mid-June, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF), Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization. The consummation of the respective Reorganizations remains subject to the approval of shareholders of Premium Income 2 (NPM), Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA), as the case may be, whose special shareholder meetings are now scheduled to be reconvened on July 24, 2009. There can be no assurance that approval by those funds' shareholders will be obtained. Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles. Investment Valuation The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value. Nuveen Investments 81 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2009, Insured Opportunity (NIO) had outstanding when issued/delayed delivery purchase commitments of \$3,799,129. There were no such outstanding purchase commitments in any of the other Funds. Investment Income Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. Dividend income, if any, is recorded on the ex-dividend date. Income Taxes Each Fund is a separate

taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Dividends and Distributions to Common Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

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

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

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares. These developments have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been. As of April 30, 2009, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

	PREMIER	INSURED	INSURED	INSURED	INSURED	INSURED	DIVIDEND	TAX-FREE	QUALITY	OPPORTUNITY	INCOME	ADVANTAGE	ADVANTAGE	(NQI)	(NIO)	(NIF)	(NVG)	(NEA)																		
Auction Rate Preferred shares redeemed, at \$	72,150,000	\$ 106,700,000	\$ 21,700,000	\$ 22,200,000	\$ 11,200,000																															

----- Auction Rate Preferred shares redeemed, at \$ 72,150,000 \$ 106,700,000 \$ 21,700,000 \$ 22,200,000 \$ 11,200,000 liquidation value

Variable Rate Demand Preferred Shares On August 7, 2008, Insured Premium Income 2 (NPX) issued 2,190 Series 1 Variable Rate Demand Preferred shares, \$100,000 liquidation value per share, in a privately negotiated offering. Proceeds of this offering along with the proceeds from the Fund's creation of tender option bonds (TOBs), also known as "floaters" or floating rate obligations, were used to redeem all of the Fund's outstanding Auction Rate Preferred shares totaling \$268,900,000. The Variable Rate Demand Preferred shares were offered to institutional buyers as

defined pursuant to Rule 144A under the Securities Act of 1933, have a maturity date of August 1, 2038 and include a liquidity feature that allows the Variable Rate Demand Preferred shareholders to have their shares purchased by the liquidity provider in the event that sell orders are not matched with purchase orders in a remarketing. Dividends on the Variable Rate Demand Preferred shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the liquidation value of the Variable Rate Demand Preferred shares approximates fair value. Subject to certain conditions, Variable Rate Demand Preferred shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the Variable Rate Demand Preferred shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Insured Premium Income 2 (NPX) had all of its \$219,000,000 Variable Rate Demand Preferred shares outstanding for the six months ended April 30, 2009, with an annualized interest rate of 1.02%. Nuveen Investments 83 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) For financial reporting purposes only, the liquidation value of Variable Rate Demand Preferred shares is recorded as a liability on the Statement of Assets and Liabilities and the dividends paid on the Variable Rate Demand Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also paid a per annum liquidity fee which is recognized as "Liquidity fees" on the Statement of Operations. Insurance Except to the extent that each of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invests in temporary investments, all of the net assets of each Fund will be invested in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest. Insurers must have a claims paying ability rated "Aaa" by Moody's or "AAA" by Standard & Poor's for Insured Premium Income 2 (NPX) and "A" or better by at least one independent rating agency for Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF). Municipal securities backed by an escrow account or trust account will not constitute more than 20% of each Fund's net assets. Under normal circumstances, Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) will invest at least 80% of their net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) will invest at least 80% of its net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), or municipal bonds backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Each of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) may also invest up to 20% of its net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) in municipal securities rated below "AA" but at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser. Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the

Portfolio Insurance policy at the time of its sale. 84 Nuveen Investments Inverse Floating Rate Securities Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. During the six months ended April 30, 2009, each Fund invested in externally-deposited inverse floaters and/or sell deposited inverse floaters. Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At April 30, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows: PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

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

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2009, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

Average floating rate obligations	\$ 56,317,320	\$ 116,762,173	\$ 19,240,801	\$ 72,632,265	\$ 17,692,505	\$ 12,053,370															
Average annual interest rate and fees	1.08%	1.10%	1.08%	1.10%	1.06%	1.18%															

Nuveen Investments 85 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) Forward Swap Transactions Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. Insured Dividend Advantage (NVG) invested in forward interest rate swap transactions during the six months ended April 30, 2009. Market and Credit Risk In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Each Fund helps manage credit risk by entering into agreements only the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount. Zero Coupon Securities Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. Offering Costs Costs incurred by Insured Premium Income 2 (NPX) in connection with its offering of the Variable Rate Demand Preferred shares (\$2,535,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares and are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. 86 Nuveen Investments Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. Indemnifications Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The

preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates. 2. FAIR VALUE MEASUREMENTS During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2009:

INSURED QUALITY (NQI) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL	Investments \$ -- \$

782,501,400 \$ -- \$ 782,501,400	

INSURED OPPORTUNITY (NIO) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL	Investments \$ -- \$

1,764,150,113 \$ -- \$ 1,764,150,113	

PREMIER INSURED INCOME (NIF) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL	Investments \$ -- \$

427,187,541 \$ -- \$ 427,187,541	

INSURED PREMIUM INCOME 2 (NPX) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL	Investments \$ -- \$

730,873,927 \$ -- \$ 730,873,927	

INSURED DIVIDEND ADVANTAGE (NVG) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL	Investments \$

1,372,047 \$ 647,647,722 \$ -- \$ 649,019,769	

INSURED TAX-FREE ADVANTAGE (NEA) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL	Investments \$ -- \$

389,115,229 \$ -- \$ 389,115,229	

Nuveen Investments 87 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) 3. FUND SHARES
 Common Shares On July 30, 2008, the Funds' Board of Directors/Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Transactions in Common shares were as follows:

INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)	SIX MONTHS YEAR ENDED
-----	-----	-----	-----	-----	-----	-----
10/31/08	4/30/09	10/31/08	4/30/09	10/31/08	4/30/09	4/30/09

-----	Common shares: Issued to
shareholders due to reinvestment of distributions -- -- -- -- --	Repurchased -- -- -- -- --

Weighted average Common share: Price per share repurchased -- -- -- -- --	Discount per share repurchased -- -- -- -- --
-----	-----

INSURED INSURED INSURED PREMIUM INCOME 2 (NPX) DIVIDEND ADVANTAGE (NVG) TAX-FREE

ADVANTAGE (NEA) ----- SIX MONTHS YEAR SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED 4/30/09 10/31/08 4/30/09 10/31/08 4/30/09 10/31/08

----- Common shares: Issued to shareholders due to reinvestment of distributions -- -- -- -- 2,432 Repurchased -- -- (10,400) -- (19,300) --

Weighted average Common share: Price per share repurchased -- -- \$ 11.53 -- \$ 10.98 -- Discount per share repurchased -- -- 16.82% -- 18.03% --

Preferred Shares Transactions in Auction Rate Preferred shares were as follows: INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) ----- SIX MONTHS SIX MONTHS ENDED YEAR ENDED ENDED YEAR ENDED 4/30/09 10/31/08 4/30/09 10/31/08 ----- SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT

----- Auction Rate Preferred shares redeemed: Series M 431 \$ 10,775,000 160 \$ 4,000,000 294 \$ 7,350,000 334 \$ 8,350,000 Series T 430 10,750,000 160 4,000,000 294 7,350,000 334 8,350,000 Series W 429 10,725,000 160 4,000,000 294 7,350,000 333 8,325,000 Series W2 -- -- -- -- 236 5,900,000 266 6,650,000 Series TH 383 9,575,000 143 3,575,000 295 7,375,000 333 8,325,000 Series TH2 -- -- -- -- 294 7,350,000 332 8,300,000 Series F 430 10,750,000 160 4,000,000 295 7,350,000 334 8,350,000 ----- Total 2,103 \$ 52,575,000 783 \$ 19,575,000 2,002 \$ 50,050,000 2,266 \$ 56,650,000

88 Nuveen Investments PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) ----- SIX MONTHS SIX MONTHS ENDED YEAR ENDED ENDED YEAR ENDED 4/30/09 10/31/08 4/30/09 10/31/08 ----- SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT

----- Auction Rate Preferred shares redeemed: Series M -- \$ -- -- \$ -- 2,080 \$ 52,000,000 Series T -- -- -- -- 2,200 55,000,000 Series W 83 2,075,000 32 800,000 -- 2,080 52,000,000 Series TH 272 6,800,000 105 2,625,000 -- 2,200 55,000,000 Series F 271 6,775,000 105 2,625,000 -- 2,196 54,900,000 ----- Total 626 \$ 15,650,000 242 \$ 6,050,000 -- \$ -- 10,756 \$ 268,900,000

INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA) ----- SIX MONTHS SIX MONTHS ENDED YEAR ENDED ENDED YEAR ENDED 4/30/09 10/31/08 4/30/09 10/31/08 ----- SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT

----- Auction Rate Preferred shares redeemed: Series M 219 \$ 5,475,000 81 \$ 2,025,000 -- \$ -- -- \$ -- Series T 214 5,350,000 80 2,000,000 -- 224 5,600,000 Series W -- -- -- -- 224 5,600,000 Series TH 214 5,350,000 80 2,000,000 -- -- -- -- ----- Total 647 \$ 16,175,000 241 \$ 6,025,000 -- \$ -- 448 \$ 11,200,000

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

4. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2009, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

	Premier	Insured	Insured	Insured	Insured	Insured	Premium	Dividend	Tax-Free	Quality	Opportunity	Income	Income 2	Advantage	Advantage (NQI)	(NIO)	(NIF)	(NPX)	(NVG)	(NEA)	
Purchases	\$ 14,292,404	\$ 61,879,013	\$ 2,253,120	\$ 19,782,306	\$ 37,008,060	\$ 15,421,153															
Sales and maturities	\$ 77,055,756	\$ 36,787,789	\$ 7,567,075	\$ 19,453,985	\$ 33,980,050	\$ 11,670,062															

5. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At April 30, 2009, the cost of investments was as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

	Premier	Insured	Insured	Insured	Insured	Insured	Premium	Dividend	Tax-Free	Quality	Opportunity	Income	Income 2	Advantage	Advantage (NQI)	(NIO)	(NIF)	(NPX)	(NVG)	(NEA)	
Cost of investments	\$ 380,914,830	\$ 617,231,279	\$ 678,846,768	\$ 400,679,112	\$ 1,657,422,285	\$ 754,716,297															

Nuveen Investments 89 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

	Premier	Insured	Insured	Insured	Insured	Insured	Insured	Premium	Dividend	Tax-Free	Quality	Opportunity	Income	Income 2	Advantage	Advantage (NQI)	(NIO)	(NIF)	(NPX)	(NVG)	(NEA)
Gross unrealized appreciation	\$ 15,951,102	\$ 31,807,090	\$ 20,997,183	\$ 18,119,784	\$ 67,135,755	\$ 22,818,539															
Gross unrealized depreciation	\$ (19,703,335)	\$ (28,930,627)	\$ (35,152,983)	\$ (16,542,699)	\$ (94,603,058)	\$ (60,948,898)															
Net unrealized appreciation (depreciation) of investments	\$ (2,876,463)	\$ (3,752,233)	\$ (14,155,800)	\$ (38,130,359)	\$ (27,467,303)	\$ 1,577,085															

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2008, the Funds' last tax year end, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

	Premier	Insured	Insured	Insured	Insured	Insured	Premium	Dividend	Tax-Free	Quality	Opportunity	Income	Income 2	Advantage	Advantage (NQI)	(NIO)	(NIF)	(NPX)	(NVG)	(NEA)	
Undistributed net tax-exempt income *	\$ 200,116	\$ 725,061	\$ 523,065	\$ --	\$ 765,434	\$ --															
Undistributed net ordinary income **	360	120,852	271	48,735	308	--															
Undistributed net long-term capital gains	--	--	--	--	--	--															

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2008, paid on November 3, 2008. ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the Funds' last tax year ended October 31, 2008 was designated for purposes of the dividends paid deduction as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

Distributions from net tax-exempt income	\$ 29,301,122	\$ 32,147,770	\$ 18,358,222	\$ 81,436,577	\$ 39,541,469	\$ 18,112,355															
Distributions from net ordinary income **	--	--	--	4,243	290,759	49,701															
Distributions from net long-term capital gains	--	--	--	--	211,271	--															

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. 90 Nuveen Investments At October 31, 2008, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

	Expiration:												
October 31, 2013	\$ --	\$ --	\$ --	\$ --	\$ 160,392	October 31, 2014	731,585	--	164,691	--	1,187,192	--	
October 31, 2015	--	--	437,571	--	35,274	October 31, 2016	3,901,375	11,531,354	2,437,248	6,922,132	3,430,093	378,957	
												Total	\$ 4,632,960
													\$ 11,531,354
													\$ 3,039,510
													\$ 6,922,132
													\$ 4,777,677
													\$ 5,089,914

Insured Premium Income 2 (NPX) had \$295,910 of its capital loss carryforward expire on October 31, 2008. 6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares) of each Fund as follows: INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) AVERAGE DAILY NET ASSETS (1) FUND-LEVEL FEE RATE

For the first \$125 million	.4500%	For the next \$125 million	.4375	For the next \$250 million	.4250	For the next \$500 million	.4125	For the next \$1 billion	.4000	For the next \$3 billion	.3875	For net assets over \$5 billion	.3750
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INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA) AVERAGE DAILY NET ASSETS (1) FUND-LEVEL FEE RATE

For the first \$125 million	.4500%	For the next \$125 million	.4375	For the next \$250 million	.4250	For the next \$500 million	.4125	For the next \$1 billion	.4000	For net assets over \$2 billion	.3750
-----------------------------	--------	----------------------------	-------	----------------------------	-------	----------------------------	-------	--------------------------	-------	---------------------------------	-------

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%. Nuveen Investments 91 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) The complex-level fee schedule is as follows: COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) EFFECTIVE RATE AT BREAKPOINT LEVEL

\$55 billion	.2000%	\$56 billion	.1996	\$57 billion	.1989	\$60 billion	.1961	\$63 billion	.1931	\$66 billion	.1900	\$71 billion	.1851	\$76 billion	.1806	\$80 billion	.1773	\$91 billion	.1691	\$125 billion	.1599	\$200 billion	.1505	\$250 billion	.1469	\$300 billion	.1445
--------------	--------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	---------------	-------	---------------	-------	---------------	-------	---------------	-------

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of

whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. For the first ten years of Insured Dividend Advantage's (NVG) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING MARCH 31, ----- 2002* .30% 2008 .25% 2003 .30 2009 .20 2004 .30 2010 .15 2005 .30 2011 .10 2006 .30 2012 .05 2007 .30

===== *

From the commencement of operations. The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012. 92 Nuveen Investments For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, 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. 7. NEW ACCOUNTING PRONOUNCEMENTS Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161) In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items. Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4) On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures. 8. SUBSEQUENT EVENTS Distributions to Common Shareholders The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2009, to shareholders of record on May 15, 2009, as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Dividend per share \$.0625
 \$.0605 \$.0635 \$.0595 \$.0645 \$.0620

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Auction Participation Fees Effective May 1, 2009, auction participation fees for Nuveen Auction Rate Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change. Auction Rate Preferred Shares On May 13, 2009, Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA), noticed for redemption

\$8.15 million and \$1.65 million, respectively, of their outstanding Auction Rate Preferred shares, at liquidation value, using tender option bonds (TOBs). On June 2, 2009, Premier Insured Income (NIF) and Insured Tax-Free Advantage (NEA), also noticed for redemption \$9.175 million and \$2.5 million, respectively, of their outstanding Auction Rate Preferred shares, at liquidation value, using TOBs. Nuveen Investments 93 | Financial HIGHLIGHTS(Unaudited)
Selected data for a Common share outstanding throughout each period: Investment Operations

----- Distributions Distributions from Net from Beginning
Investment Capital Common Net Income to Gains to Share Net Realized/ Auction Rate Auction Rate Net Asset
Investment Unrealized Preferred Preferred Value Income Gain (Loss) Shareholders+ Shareholders+ Total
----- INSURED QUALITY
(NQI) ----- Year Ended
10/31: 2009(b) \$ 11.68 \$.49 \$.96 \$ (.04) \$ -- \$ 1.41 2008 14.88 .99 (3.16) (.30) -- (2.47) 2007 15.40 .99 (.49) (.29) --
.21 2006 15.31 .99 .24 (.25) (.01) .97 2005 15.85 1.03 (.39) (.16) -- .48 2004 15.72 1.08 .20 (.08) -- 1.20 INSURED
OPPORTUNITY (NIO)

----- Year Ended 10/31:
2009(b) 12.39 .49 .99 (.04) -- 1.44 2008 15.04 .97 (2.62) (.30) --*** (1.95) 2007 15.57 .98 (.45) (.30) (.01) .22 2006
15.46 .98 .34 (.24) (.03) 1.05 2005 16.06 1.01 (.50) (.16) -- .35 2004 15.89 1.05 .20 (.08) -- 1.17

=====
Less Distributions ----- Offering Net Costs and Investment Capital Auction Rate Ending
Income to Gains to Preferred Common Common Common Share Share Ending Share- Share- Underwriting Net Asset
Market holders holders Total Discounts Value Value

----- INSURED QUALITY (NQI)
----- Year Ended 10/31: 2009(b) \$
(.37) \$ -- \$ (.37) \$ -- \$ 12.72 \$ 12.14 2008 (.73) -- (.73) -- 11.68 11.15 2007 (.73) -- (.73) -- 14.88 13.61 2006 (.80)
(.08) (.88) -- 15.40 14.83 2005 (.97) (.05) (1.02) -- 15.31 15.31 2004 (1.02) (.05) (1.07) -- 15.85 16.00 INSURED
OPPORTUNITY (NIO) ----- Year
Ended 10/31: 2009(b) (.36) -- (.36) -- 13.47 12.15 2008 (.70) --*** (.70) -- 12.39 11.15 2007 (.73) (.02) (.75) -- 15.04
13.56 2006 (.80) (.14) (.94) -- 15.57 14.75 2005 (.92) (.03) (.95) -- 15.46 14.52 2004 (.97) (.03) (1.00) -- 16.06 16.05

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

----- INSURED QUALITY
(NQI) ----- Year Ended
10/31: 2009(b) \$ 245,850 \$ 25,000 \$ 74,540 \$ -- \$ -- \$ -- 2008 298,425 25,000 62,485 -- -- -- 2007 318,000 25,000
69,808 -- -- -- 2006 318,000 25,000 71,378 -- -- -- 2005 318,000 25,000 71,052 -- -- -- 2004 318,000 25,000 72,565 --
-- -- INSURED OPPORTUNITY (NIO)

----- Year Ended 10/31:
2009(b) 573,300 25,000 72,656 -- -- -- 2008 623,350 25,000 65,315 -- -- -- 2007 680,000 25,000 69,864 -- -- -- 2006
680,000 25,000 71,440 -- -- -- 2005 680,000 25,000 71,126 -- -- -- 2004 680,000 25,000 72,904 -- -- --

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94 Nuveen Investments Ratios/Supplemental Data ----- Ratios to
Average Net Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----
----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses
Expenses Net Market Asset to Common Including Excluding Investment Value* Value* Shares (000) Interest++(a)
Interest++(a) Income++

----- INSURED
QUALITY (NQI)
----- Year Ended
10/31: 2009(b) 12.50% 12.26% \$ 487,180 1.42%***** 1.29%***** 8.22%***** 2008 (13.35) (17.24) 447,463 1.49
1.23 7.03 2007 (3.48) 1.38 569,958 1.52 1.18 6.53 2006 2.76 6.53***** 589,928 1.20 1.20 6.49 2005 2.11 3.09

585,777 1.19 1.19 6.58 2004 4.37 7.90 605,028 1.19 1.19 6.88 INSURED OPPORTUNITY (NIO)
 ----- Year Ended
 10/31: 2009(b) 12.41 11.74 1,092,846 1.36***** 1.24***** 7.66***** 2008 (13.17) (13.45) 1,005,218 1.43 1.19
 6.76 2007 (3.18) 1.49 1,220,297 1.41 1.16 6.39 2006 8.26 7.05***** 1,263,172 1.17 1.17 6.38 2005 (3.72) 2.21
 1,254,638 1.16 1.16 6.35 2004 9.47 7.64 1,302,985 1.16 1.16 6.59

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 Ratios/Supplemental Data ----- Ratios to Average Net Assets
 Applicable to Common Shares After Credit/Reimbursement** ----- Expenses
 Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
 ----- INSURED QUALITY
 (NQI) ----- Year Ended 10/31:
 2009(b) 1.41%***** 1.28%***** 8.24%***** 2% 2008 1.47 1.21 7.05 7 2007 1.50 1.16 6.55 5 2006 1.20 1.20 6.49
 13 2005 1.19 1.19 6.58 21 2004 1.19 1.19 6.88 8 INSURED OPPORTUNITY (NIO)

----- Year Ended 10/31: 2009(b)
 1.35***** 1.23***** 7.68***** 4 2008 1.41 1.17 6.78 9 2007 1.40 1.14 6.41 5 2006 1.17 1.17 6.38 13 2005 1.16
 1.16 6.35 25 2004 1.16 1.16 6.59 8

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized. ** After custodian fee credit and expense reimbursement, where applicable. *** Rounds to less than \$.01 per share. **** During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value. ***** Annualized. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable. (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively. (b) For the six months ended April 30, 2009. See accompanying notes to financial statements. Nuveen Investments 95 | Financial HIGHLIGHTS (continued) (Unaudited) Selected data for a Common share outstanding throughout each period: Investment Operations

----- Distributions Distributions from Net from Beginning
 Investment Capital Common Net Income to Gains to Share Net Realized/ Auction Rate Auction Rate Net Asset
 Investment Unrealized Preferred Preferred Value Income Gain (Loss) Shareholders+ Shareholders+ Total

----- PREMIER
 INSURED INCOME (NIF)
 ----- Year Ended 10/31:
 2009(b) \$ 12.54 \$.49 \$ 1.17 \$ (.04) \$ -- \$ 1.62 2008 14.90 .96 (2.37) (.31) -- (1.72) 2007 15.40 .97 (.47) (.29) -- .21
 2006 15.33 .98 .25 (.25) (.02) .96 2005 16.00 1.01 (.49) (.16) (.01) .35 2004 15.69 1.03 .36 (.08) -- 1.31 INSURED
 PREMIUM INCOME 2 (NPX)

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----- Year Ended 10/31:
 2009(b) 11.39 .39 .84 -- -- 1.23 2008 13.73 .80 (2.32) (.20) -- (1.72) 2007 14.16 .86 (.39) (.26) -- .21 2006 13.93 .86
 .28 (.23) -- .91 2005 14.45 .89 (.44) (.14) -- .31 2004 14.24 .93 .23 (.07) -- 1.09

Less Distributions ----- Offering Net Costs and Investment Capital Auction Rate Ending Income
 to Gains to Preferred Common Common Common Share Share Ending Share- Share- Underwriting Net Asset Market
 holders holders Total Discounts Value Value

----- PREMIER INSURED
 INCOME (NIF) ----- Year Ended
 10/31: 2009(b) \$ (.34) \$ -- \$ (.34) \$ -- \$ 13.82 \$ 12.69 2008 (.64) -- (.64) -- 12.54 11.19 2007 (.71) -- (.71) -- 14.90
 13.25 2006 (.79) (.10) (.89) -- 15.40 14.60 2005 (.93) (.09) (1.02) -- 15.33 14.40 2004 (.98) (.02) (1.00) -- 16.00 15.64
 INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended 10/31: 2009(b)
 (.31) -- (.31) -- 12.31 11.10 2008 (.62) -- (.62) -- 11.39 9.56 2007 (.64) -- (.64) -- 13.73 12.18 2006 (.68) -- (.68) --
 14.16 13.03 2005 (.83) -- (.83) -- 13.93 12.83 2004 (.88) -- (.88) -- 14.45 14.11

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

----- PREMIER
 INSURED INCOME (NIF)
 ----- Year Ended
 10/31: 2009(b) \$ 139,300 \$ 25,000 \$ 73,166 \$ -- \$ -- \$ -- 2008 154,950 25,000 64,301 -- -- -- 2007 161,000 25,000
 69,938 -- -- -- 2006 161,000 25,000 71,429 -- -- -- 2005 161,000 25,000 71,215 -- -- -- 2004 161,000 25,000 73,240 --
 -- -- INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended
 10/31: 2009(b) -- -- -- 219,000 100,000 309,909 2008 -- -- -- 219,000 100,000 294,318 2007 268,900 25,000 72,696 --
 -- -- 2006 268,900 25,000 74,180 -- -- -- 2005 268,900 25,000 73,392 -- -- -- 2004 268,900 25,000 75,176 -- -- --

96 Nuveen Investments Ratios/Supplemental Data ----- Ratios to
 Average Net Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----
 ----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses
 Expenses Net Market Asset to Common Including Excluding Investment Value* Value* Shares (000) Interest++(a)
 Interest++(a) Income++

----- PREMIER
 INSURED INCOME (NIF)
 ----- Year Ended
 10/31: 2009(b) 16.73% 13.08% \$ 268,380 1.38%*** 1.30%*** 7.45%*** 2008 (11.12) (11.92) 243,589 1.42 1.25
 6.72 2007 (4.66) 1.40 289,400 1.38 1.21 6.41 2006 7.68 6.46 299,001 1.22 1.22 6.44 2005 (1.66) 2.16 297,624 1.20
 1.20 6.39 2004 7.55 8.62 310,666 1.21 1.21 6.53 INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended
 10/31: 2009(b) 19.63 10.95 459,701 2.20*** 1.48*** 6.77*** 2008 (17.17) (12.98) 425,557 2.13 1.25 6.12 2007
 (1.77) 1.55 513,021 1.76 1.16 6.19 2006 7.11 6.75 528,984 1.16 1.16 6.14 2005 (3.32) 2.14 520,508 1.16 1.16 6.20
 2004 6.42 7.89 539,697 1.16 1.16 6.52

Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable
 to Common Shares After Credit/Reimbursement** ----- Expenses Expenses Net
 Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
 ----- PREMIER INSURED INCOME
 (NIF) ----- Year Ended 10/31:

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2009(b) 1.37%*** 1.29%*** 7.46%*** 1% 2008 1.40 1.22 6.75 6 2007 1.36 1.19 6.43 9 2006 1.21 1.21 6.44 8 2005 1.20 1.20 6.40 20 2004 1.20 1.20 6.53 13 INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended 10/31: 2009(b)
 2.19*** 1.47*** 6.78*** 3 2008 2.11 1.23 6.14 8 2007 1.74 1.14 6.21 5 2006 1.16 1.16 6.15 15 2005 1.16 1.16 6.20 23 2004 1.16 1.16 6.53 14

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized. ** After custodian fee credit and expense reimbursement, where applicable. *** Annualized. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable. (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively. (b) For the six months ended April 30, 2009. See accompanying notes to financial statements. Nuveen Investments 97 Financial HIGHLIGHTS (continued) (Unaudited) Selected data for a Common share outstanding throughout each period: Investment Operations

----- Distributions Distributions from Net from Beginning
 Investment Capital Common Net Income to Gains to Share Net Realized/ Auction Rate Auction Rate Net Asset
 Investment Unrealized Preferred Preferred Value Income Gain (Loss) Shareholders+ Shareholders+ Total

----- INSURED
 DIVIDEND ADVANTAGE (NVG)

----- Year Ended
 10/31: 2009(b) \$ 12.85 \$.49 \$ 1.14 \$ (.04) \$ -- \$ 1.59 2008 15.09 1.00 (2.25) (.29) -- (1.54) 2007 15.50 1.00 (.38)
 (.28) -- .34 2006 15.23 1.01 .33 (.25) -- 1.09 2005 15.78 1.00 (.38) (.15) (.01) .46 2004 15.41 1.02 .42 (.07) -- 1.37
 INSURED TAX-FREE ADVANTAGE (NEA)

----- Year Ended
 10/31: 2009(b) 12.37 .48 1.09 (.04) -- 1.53 2008 14.71 .95 (2.31) (.27) -- (1.63) 2007 14.93 .97 (.21) (.27) -- .49 2006
 14.56 .97 .38 (.24) -- 1.11 2005 14.75 .97 (.19) (.15) -- .63 2004 14.54 .99 .21 (.07) -- 1.13

Less Distributions ----- Offering Net Costs and Investment Capital Auction Rate Ending Income
 to Gains to Preferred Common Common Common Share Share Ending Share- Share- Underwriting Net Asset Market
 holders holders Total Discounts Value Value

----- INSURED DIVIDEND
 ADVANTAGE (NVG) -----

Year Ended 10/31: 2009(b) \$ (.36) \$ -- \$ (.36) \$ -- \$ 14.08 \$ 12.69 2008 (.70) -- (.70) -- 12.85 11.42 2007 (.75) --
 (.75) -- 15.09 13.71 2006 (.82) -- (.82) -- 15.50 14.89 2005 (.89) (.12) (1.01) -- 15.23 14.17 2004 (.93) (.07) (1.00) --
 15.78 14.89 INSURED TAX-FREE ADVANTAGE (NEA)

----- Year Ended 10/31:
 2009(b) (.35) -- (.35) -- 13.55 12.53 2008 (.71) -- (.71) -- 12.37 11.40 2007 (.71) -- (.71) -- 14.71 14.30 2006 (.74) --
 (.74) -- 14.93 14.35 2005 (.81) (.01) (.82) -- 14.56 13.41 2004 (.92) (.01) (.93) .01 14.75 14.91

Auction Rate Preferred Shares		Variable Rate Demand Preferred Shares at End of Period		Aggregate Liquidation		Aggregate Liquidation	
Amount and Market (000) Per Share	Asset Amount (000) Per Share	Outstanding Value	Coverage	Outstanding Value	Coverage	Outstanding Value	Coverage
INSURED							
DIVIDEND ADVANTAGE (NVG)							
Year Ended							
10/31: 2009(b)	\$ 210,800	\$ 25,000	\$ 74,750	\$ --	\$ --	2008 226,975	25,000 67,189
						2007 233,000	25,000 73,281
						2006 233,000	25,000 74,575
						2005 233,000	25,000 73,714
						2004 233,000	25,000 75,471
INSURED TAX-FREE ADVANTAGE (NEA)							
Year Ended							
10/31: 2009(b)	132,800	25,000	72,197	--	--	2008 132,800	25,000 68,124
						2007 144,000	25,000 72,290
						2006 144,000	25,000 73,005
						2005 144,000	25,000 71,808
						2004 144,000	25,000 72,415

98 Nuveen Investments Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----
 ----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses Expenses Net Market Asset to Common Including Excluding Investment Value* Value* Shares (000) Interest++(a) Interest++(a) Income++

INSURED DIVIDEND ADVANTAGE (NVG)																																				
Year Ended																																				
10/31: 2009(b)	14.53%	12.52%	\$ 419,494	1.28%***	1.23%***	7.08%***	2008 (12.11)	(10.64)	383,035	1.32	1.17	6.48	2007 (3.12)	2.25	449,982	1.31	1.14	6.15	2006 11.09	7.39	462,037	1.15	1.15	6.15	2005 2.00	2.93	454,018	1.15	1.15	5.96	2004 7.61	9.19	470,389	1.15	1.15	6.09
INSURED TAX-FREE ADVANTAGE (NEA)																																				
Year Ended																																				
10/31: 2009(b)	13.30	12.57	250,711	1.32***	1.26***	7.16***	2008 (15.97)	(11.56)	229,075	1.26	1.19	6.27	2007 4.59	3.35	272,391	1.19	1.17	6.04	2006 12.82	7.82	276,506	1.19	1.19	6.12	2005 (4.68)	4.33	269,614	1.19	1.19	6.06	2004 7.41	8.07	273,112	1.20	1.20	6.24

Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement** ----- Expenses Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate

INSURED DIVIDEND ADVANTAGE (NVG)																								
Year Ended																								
10/31: 2009(b)	.97%***	.93%***	7.38%***	5%	2008 .96	.81	6.84	7	2007 .88	.71	6.58	12	2006 .70	.70	6.60	13	2005 .70	.70	6.42	2	2004 .70	.70	6.54	11
INSURED TAX-FREE ADVANTAGE (NEA)																								
Year Ended 10/31: 2009(b)																								
1.04***	.98***	7.44***	3	2008 .86	.80	6.67	8	2007 .69	.67	6.54	6	2006 .69	.69	6.61	--	2005 .70	.70	6.55	1	2004 .71	.71	6.73	13	

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

following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized. ** After custodian fee credit and expense reimbursement, where applicable. *** Annualized. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable. (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund, where applicable, as both are more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively. (b) For the six months ended April 30, 2009. See accompanying notes to financial statements. Nuveen Investments 99 Reinvest Automatically Easily and Conveniently Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account. NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued 100 Nuveen Investments 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. Nuveen Investments 101 Glossary of Terms Used in this Report o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction. o 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.

o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

o **INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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o **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.

o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

o **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.

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

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BOARD OF DIRECTORS/TRUSTEES John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth **FUND MANAGER** Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606 **CUSTODIAN** State Street Bank & Trust Company Boston, MA **TRANSFER AGENT AND SHAREHOLDER SERVICES** State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 **LEGAL COUNSEL** Chapman and Cutler LLP Chicago, IL **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM** Ernst & Young LLP Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION

DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act. SHARE INFORMATION Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table. COMMON SHARES PREFERRED SHARES REPURCHASED REDEEMED NQI -- 2,103 NIO -- 2,002 NIF -- 626 NPX -- -- NVG 10,400 647 NEA 19,300 -- Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report. Nuveen Investments 107 Nuveen Investments: Serving Investors for Generations Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009. FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF o Share prices o Fund details o Daily financial news o Investor education o Interactive planning tools It's not what you earn, it's what you keep.(R) Distributed by Nuveen Investments, LLC 333 West Wacker Drive Chicago, IL 60606 www.nuveen.com ESA-D-0409D ITEM 2. CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. 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 to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Period* (a) (b) (c) (d)* TOTAL NUMBER OF AVERAGE TOTAL NUMBER OF SHARES MAXIMUM NUMBER (OR SHARES (OR PRICE (OR UNITS) PURCHASED AS APPROXIMATE DOLLAR VALUE) OF UNITS) PAID PER PART OF PUBLICLY SHARES (OR UNITS) THAT MAY YET PURCHASED SHARE (OR ANNOUNCED PLANS OR BE PURCHASED UNDER THE PLANS OR UNIT) PROGRAMS NOVEMBER 1-30, 2008 0 0 1,855,000 DECEMBER 1-31, 2008 0 0 1,855,000 JANUARY 1-31, 2009 0 0 1,855,000 FEBRUARY 1-28, 2009 19,300 \$10.98 19,300 1,835,700 MARCH 1-31, 2009 0 0 1,835,700 APRIL 1-30, 2009 0 0 1,835,700 TOTAL 19,300 * The registrant's repurchase program, which authorized the repurchase of 1,855,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment

Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Insured Tax-Free Advantage Municipal Fund ----- By (Signature and Title) /s/ Kevin J. McCarthy ----- Kevin J. McCarthy (Vice President and Secretary) Date: July 8, 2009 ----- 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, 2009 ----- By (Signature and Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: July 8, 2009 -----