

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
July 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475  
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Nuveen Insured Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT April 30, 2004

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.  
NQI

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.  
NIO

NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.  
NIF

NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2  
NPX

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND  
NVG

NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND  
NEA

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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SOME COMMON CONCERNS:

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN

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BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

I am very pleased to report that for the period ended April 30, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger  
Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2004

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

Portfolio Manager's  
COMMENTS

Portfolio manager Tom O'Shaughnessy reviews the market environment, key investment strategies, and the six-month performance of the Funds. With 21 years of investment experience at Nuveen, Tom assumed portfolio management responsibility for NEA at its inception in 2002, adding NQI, NIO, NIF, NPX, and NVG in 2003. After the end of this six-month reporting period, management responsibility for these Funds switched to Dan Solender. Dan has eleven years of investment experience, including seven at Nuveen. The investment objectives of the Funds have not changed.)

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2004?

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During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, growing evidence of economic improvement, and a generally modest rate of inflation. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur GDP (gross domestic product) growth of 4.4% annualized in the first quarter of 2004, following a 3.1% rise in 2003. Over the six-month reporting period, the year-over-year rate of inflation, as measured by the core Consumer Price Index, averaged 1.3%.

This generally favorable environment helped many municipal bonds perform well during most of the six-month period ended April 30, 2004. However, in early April, a sharply improved jobs report, along with subsequent indications of growing momentum in the U.S. economy, served as catalysts for increased expectations of a Fed rate hike. This all contributed to heightened volatility in the fixed-income markets. During April, the yield on the Bond Buyer 20 index, a widely followed measure of general obligation bonds, rose more than 50 basis points. This rise in the index yield, and the corresponding decline in bond prices, effectively offset the yield declines and price gains of the previous five months. As of April 30, 2004, the Bond Buyer 20 index was at approximately the same level as it was at the beginning of the six-month reporting period.

In general, municipal supply remained strong over the past six months, although the pace of issuance slowed. The first four months of 2004 saw \$110 billion in new municipal supply, down 9% from January-April 2003. Over the entire six-month reporting period ended April 2004, the supply of new bonds decreased 13% compared with the preceding six months.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2004?

With the market continuing to anticipate an increase in interest rates, our major focus during this reporting period remained on careful management of the Funds' durations<sup>1</sup> as a way to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater the

<sup>1</sup> Duration is a measure of a Fund's net asset value (NAV) volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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Fund's interest rate risk. Our use of such a duration management strategy is designed to help position the Funds to potentially produce more consistent returns over time as interest rates inevitably rise and fall.

The one exception to this strategy was NEA, the newest of these six Funds. With NEA, we made a deliberate decision to keep the duration longer than the other Funds in order to enhance this Fund's initial income stream.

As mentioned earlier, the supply of new municipal bonds softened nationwide during the six-month reporting period. This tighter supply had a modest impact

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on our ability to enhance the diversification of the two newer Funds, NVG and NEA, since it occasionally took longer to find securities that we believed had the potential to add value and that carried the types of structures and features we preferred. In addition, with yields remaining low over most of this period, the market did not offer a great number of opportunities to improve the Funds' income streams. In general, turnover in these Funds was comparatively low for the six months ended April 30, 2004.

In keeping with our duration management strategy and the steepness of the municipal bond yield curve over this reporting period, the bonds we did purchase tended to be in the long-intermediate part of the yield curve (i.e., bonds that mature in 16 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and better total return potential. Overall, we looked for bonds that would help us keep the Funds' portfolios diversified in terms of industry sector, maturity and geographic region.

Another ongoing strategy focused on the gradual reduction of the Funds' exposure to bonds subject to the alternative minimum tax (AMT). In accomplishing this, we looked to use tax loss carryforwards whenever possible to offset gains realized when we sold bonds that had appreciated in value.

### HOW DID THE FUNDS PERFORM?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/04

(6-month returns cumulative, all others annualized)

|  | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--|---------|--------|--------|---------|
| NQI  | 1.01%   | 1.77%  | 6.09%  | 6.88%   |
| NIO  | 0.66%   | 2.16%  | 6.11%  | 7.06%   |
| NIF  | 1.06%   | 1.84%  | 5.63%  | 6.74%   |
| NPX  | 0.83%   | 1.79%  | 5.95%  | 7.41%   |
| NVG  | 1.72%   | 2.42%  | NA     | NA      |
| NEA  | 1.92%   | 2.88%  | NA     | NA      |
| Lehman Brothers Insured<br>Municipal Bond Index <sup>2</sup>               | 1.06%   | 2.41%  | 5.64%  | 6.67%   |
| Lipper Insured<br>(Leveraged) Municipal<br>Debt Funds average <sup>3</sup> | 1.01%   | 2.25%  | 5.49%  | 6.87%   |

Past performance is not predictive of future results.

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

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For the six months ended April 30, 2004, the cumulative returns of NVG and NEA outperformed the returns of both the Lehman Brothers Insured Municipal Bond Index and the Funds' Lipper peer group average. The returns of NQI and NIF were in line with these measures, while the returns of NIO and NPX trailed both the Lehman and Lipper returns.

In general, insured and higher-rated bonds did not perform as well as BBB rated bonds during this six-month period, and this is reflected in the returns of all these Funds, as well as the Lehman Index and Lipper peer group. Both NVG and NEA performed the best during this period, in large part because they are allowed to invest in uninsured, lower-rated investment-grade securities. NEA also benefited from its holdings of uninsured healthcare bonds. Healthcare, which ranked second in terms of returns among the Lehman municipal revenue sectors during this period, continued to perform well due to improvements in cost containment and reimbursement practices.

Looking at the fully insured Funds, NIO and NPX underperformed NQI and NIF for several reasons. First, NIO and NPX had relatively more housing bond calls than the other two Funds, and thus had more funds to invest at current low rates. These Funds also had higher levels of pre-refunded bonds than NQI or NIF and pre-refunded bonds tended to underperform relative to other bonds over this period. Another factor that constrained the performances of NIO and NPX during this period included their relatively large exposure to AMT bonds. In recent months, these bonds did not perform as well as their non-AMT counterparts.

### HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, continued low short-term rates enabled us to maintain the dividend levels of all six insured Funds.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value (NAV). Conversely, if a Fund has

- 2 The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper Insured (Leveraged) Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months - 27 funds; 1 year - 26 funds; 5 years - 20 funds and 10 years - 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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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, 2004, all of the Funds in this report had positive UNII balances except NEA, which had a negative UNII balance mainly because it is a newer Fund that has not been around long enough to accumulate its income.

As of April 30, 2004, NIO was trading at a -4.04% discount to its NAV, compared with an average premium of 34.7% for the six-month period. NIO was trading at a -8.45% discount, compared with an average discount of -1.09%. NIF was at a discount of -7.36%, compared with an average premium for the period of 0.12%. NPX was at a -8.61% discount, compared to an average premium of 0.29%. NVG was at a discount at -9.44%, compared to an average discount of -4.17%. NEA was trading at a discount of -5.92%, compared with an average premium of 0.45% for the reporting period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong overall credit quality was an important requirement. NQI, NIO, NIF and NPX continued to be 100% invested in insured and/or U.S. guaranteed securities. As noted, NVG and NEA are allowed to invest up to 20% of their assets in uninsured investment-grade quality securities. As of April 30, 2004, NVG had 91% of its portfolio in insured bonds, while NEA had 88%.

As of April 30, 2004, potential call exposure for these Funds during 2004-2005 ranged from zero in NVG and 1% in NEA to 7% in NIF, 11% in NPX, 14% in NIO, and 20% in NQI. The number of actual bond calls in all of these Funds will depend largely on market rates and the needs of the securities' issuers.

We continue to manage these insured Funds as long-term investments focused on providing dependable tax-free income and preserving net asset value through the prudent management of credit and interest rate risk.

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Nuveen Insured Quality Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NQI

Pie Chart:

CREDIT QUALITY

|                             |     |
|-----------------------------|-----|
| Insured                     | 87% |
| Insured and U.S. Guaranteed | 12% |
| U.S. Guaranteed             | 1%  |

FUND SNAPSHOT

|                              |         |
|------------------------------|---------|
| Share Price                  | \$14.71 |
| Common Share Net Asset Value | \$15.33 |
| Premium/(Discount) to NAV    | -4.04%  |



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|   |           |
|---|-----------|
| Market Yield                                      | 6.89%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.57%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$585,089 |
| Average Effective Maturity (Years)                | 20.45     |
| Leverage-Adjusted Duration                        | 9.15      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -7.14%         | 1.01%  |
| 1-Year               | -6.05%         | 1.77%  |
| 5-Year               | 5.00%          | 6.09%  |
| 10-Year              | 6.99%          | 6.88%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Transportation         | 21% |
| Healthcare             | 16% |
| Tax Obligation/General | 13% |
| Utilities              | 13% |
| U.S. Guaranteed        | 13% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 16.75 |
|        | 16.85 |
|        | 16.83 |
|        | 16.94 |

|         |       |
|---------|-------|
|         | 16.97 |
|         | 16.61 |
|         | 17    |
|         | 17.1  |
|         | 16.81 |
|         | 16.04 |
|         | 15.72 |
|         | 15.73 |
|         | 15.51 |
|         | 15.6  |
|         | 15.63 |
|         | 15.86 |
|         | 15.73 |
|         | 15.88 |
|         | 15.97 |
|         | 15.95 |
|         | 16.16 |
|         | 16.18 |
|         | 16.39 |
|         | 16.33 |
|         | 16.55 |
|         | 16.66 |
|         | 16.55 |
|         | 16.6  |
|         | 16.53 |
|         | 16.67 |
|         | 16.87 |
|         | 16.92 |
|         | 16.93 |
|         | 16.84 |
|         | 16.8  |
|         | 16.8  |
|         | 16.7  |
|         | 16.7  |
|         | 16.93 |
|         | 16.9  |
|         | 16.99 |
|         | 16.89 |
|         | 16.75 |
|         | 15.98 |
|         | 15.3  |
|         | 14.87 |
| 4/30/04 | 14.71 |

1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0464 per share.

Nuveen Insured Municipal Opportunity Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

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NIO

Pie Chart:

|                             |     |
|-----------------------------|-----|
| CREDIT QUALITY              |     |
| Insured                     | 81% |
| Insured and U.S. Guaranteed | 17% |
| U.S. Guaranteed             | 2%  |

FUND SNAPSHOT

|   |             |
|---|-------------|
| Share Price                                       | \$14.18     |
| Common Share Net Asset Value                      | \$15.49     |
| Premium/(Discount) to NAV                         | -8.46%      |
| Market Yield                                      | 6.85%       |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.51%       |
| Net Assets Applicable to<br>Common Shares (\$000) | \$1,256,856 |
| Average Effective Maturity (Years)                | 19.25       |
| Leverage-Adjusted Duration                        | 8.71        |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -6.34%         | 0.66%  |
| 1-Year               | -6.29%         | 2.16%  |
| 5-Year               | 3.83%          | 6.11%  |
| 10-Year              | 6.79%          | 7.06%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Transportation         | 20% |
| U.S. Guaranteed        | 19% |
| Utilities              | 14% |
| Tax Obligation/Limited | 13% |
| Healthcare             | 10% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| May | 0.081 |
| Jun | 0.081 |
| Jul | 0.081 |
| Aug | 0.081 |

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|     |       |
|-----|-------|
| Sep | 0.081 |
| Oct | 0.081 |
| Nov | 0.081 |
| Dec | 0.081 |
| Jan | 0.081 |
| Feb | 0.081 |
| Mar | 0.081 |
| Apr | 0.081 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/1/03  | 16.17 |
|         | 16.12 |
|         | 16.38 |
|         | 16.52 |
|         | 16.59 |
|         | 16.04 |
|         | 16.26 |
|         | 16.21 |
|         | 16.17 |
|         | 15.42 |
|         | 15.24 |
|         | 15.36 |
|         | 15.05 |
|         | 15.13 |
|         | 15.16 |
|         | 15.32 |
|         | 15.3  |
|         | 15.36 |
|         | 15.61 |
|         | 15.42 |
|         | 15.45 |
|         | 15.67 |
|         | 15.64 |
|         | 15.85 |
|         | 15.8  |
|         | 15.89 |
|         | 15.92 |
|         | 15.99 |
|         | 15.85 |
|         | 15.98 |
|         | 16.2  |
|         | 16.32 |
|         | 16.31 |
|         | 16.22 |
|         | 16.3  |
|         | 16.24 |
|         | 16.33 |
|         | 16.38 |
|         | 16.53 |
|         | 16.49 |
|         | 16.56 |
|         | 16.42 |
|         | 16.13 |
|         | 15.52 |
|         | 14.9  |
|         | 14.53 |
| 4/30/04 | 14.18 |

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1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0291 per share.

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Nuveen Premier Insured Municipal Income Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NIF

Pie Chart:

CREDIT QUALITY

Insured 81%

Insured and U.S. Guaranteed 4%

U.S. Guaranteed 15%

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$14.23   |
| Common Share Net Asset Value                      | \$15.36   |
| Premium/(Discount) to NAV                         | -7.36%    |
| Market Yield                                      | 6.87%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.54%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$298,244 |
| Average Effective Maturity (Years)                | 17.12     |
| Leverage-Adjusted Duration                        | 9.89      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -5.29%         | 1.06%  |
| 1-Year               | -6.70%         | 1.84%  |
| 5-Year               | 4.01%          | 5.63%  |
| 10-Year              | 6.55%          | 6.74%  |

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## TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| U.S. Guaranteed        | 19% |
| Tax Obligation/General | 17% |
| Transportation         | 17% |
| Healthcare             | 15% |
| Tax Obligation/Limited | 13% |

## Bar Chart:

### 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 16.31 |
|        | 16.34 |
|        | 16.62 |
|        | 16.95 |
|        | 16.96 |
|        | 16.47 |
|        | 16.67 |
|        | 16.7  |
|        | 16.51 |
|        | 16.01 |
|        | 14.99 |
|        | 15.24 |
|        | 14.93 |
|        | 15.16 |
|        | 15.16 |
|        | 15.24 |
|        | 15.35 |
|        | 15.37 |
|        | 15.37 |
|        | 15.35 |
|        | 15.26 |
|        | 15.53 |
|        | 15.51 |
|        | 15.78 |
|        | 15.8  |
|        | 15.82 |
|        | 15.88 |
|        | 16.15 |

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|         |       |
|---------|-------|
|         | 16    |
|         | 16.21 |
|         | 16.35 |
|         | 16.53 |
|         | 16.56 |
|         | 16.33 |
|         | 16.38 |
|         | 16.32 |
|         | 16.33 |
|         | 16.55 |
|         | 16.65 |
|         | 16.52 |
|         | 16.57 |
|         | 16.56 |
|         | 16.18 |
|         | 15.66 |
|         | 14.98 |
|         | 14.6  |
| 4/30/04 | 14.23 |

1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0193 per share.

8

Nuveen Insured Premium Income Municipal Fund 2

Performance

OVERVIEW As of April 30, 2004

NPX

Pie Chart:

CREDIT QUALITY

|                             |     |
|-----------------------------|-----|
| Insured                     | 90% |
| Insured and U.S. Guaranteed | 10% |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$12.73   |
| Common Share Net Asset Value                      | \$13.93   |
| Premium/(Discount) to NAV                         | -8.61%    |
| Market Yield                                      | 6.88%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.56%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$520,455 |

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|                                    |       |
|------------------------------------|-------|
| Average Effective Maturity (Years) | 18.24 |
| Leverage-Adjusted Duration         | 8.71  |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -7.07%         | 0.83%  |
| 1-Year               | -7.30%         | 1.79%  |
| 5-Year               | 5.56%          | 5.95%  |
| 10-Year              | 7.70%          | 7.41%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Utilities              | 18% |
| Tax Obligation/Limited | 16% |
| Transportation         | 12% |
| Tax Obligation/General | 11% |
| Healthcare             | 11% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |       |
|-----|-------|
| May | 0.072 |
| Jun | 0.072 |
| Jul | 0.072 |
| Aug | 0.072 |
| Sep | 0.073 |
| Oct | 0.073 |
| Nov | 0.073 |
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.073 |
| Apr | 0.073 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 14.64 |
|        | 14.72 |
|        | 14.7  |
|        | 14.9  |
|        | 15.15 |
|        | 14.74 |
|        | 14.93 |
|        | 14.98 |
|        | 14.99 |



|         |       |
|---------|-------|
|         | 14.2  |
|         | 13.99 |
|         | 13.85 |
|         | 13.69 |
|         | 13.75 |
|         | 13.89 |
|         | 13.8  |
|         | 13.9  |
|         | 13.89 |
|         | 13.96 |
|         | 14.12 |
|         | 13.96 |
|         | 14    |
|         | 14.12 |
|         | 14.18 |
|         | 14.24 |
|         | 14.36 |
|         | 14.62 |
|         | 14.83 |
|         | 14.63 |
|         | 14.63 |
|         | 14.94 |
|         | 14.95 |
|         | 14.96 |
|         | 14.94 |
|         | 14.78 |
|         | 14.88 |
|         | 14.91 |
|         | 14.99 |
|         | 15.04 |
|         | 14.98 |
|         | 15.06 |
|         | 14.88 |
|         | 14.65 |
|         | 13.9  |
|         | 13.4  |
|         | 12.85 |
| 4/30/04 | 12.73 |

1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

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Nuveen Insured Dividend Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2004

NVG

Pie Chart:

CREDIT QUALITY

Insured 87%

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|                             |    |
|-----------------------------|----|
| Insured and U.S. Guaranteed | 4% |
| AAA (Uninsured)             | 3% |
| AA (Uninsured)              | 4% |
| A (Uninsured)               | 2% |

## FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$13.72   |
| Common Share Net Asset Value                      | \$15.15   |
| Premium/(Discount) to NAV                         | -9.44%    |
| Market Yield                                      | 6.78%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.42%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$451,533 |
| Average Effective Maturity (Years)                | 19.78     |
| Leverage-Adjusted Duration                        | 9.90      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -4.02%         | 1.72%  |
| 1-Year               | -2.76%         | 2.42%  |
| Since Inception      | 2.22%          | 9.30%  |

## TOP FIVE SECTORS (as a % of total investments)

|                                  |     |
|----------------------------------|-----|
| Tax Obligation/General           | 25% |
| Transportation                   | 18% |
| Tax Obligation/Limited           | 17% |
| Water and Sewer                  | 12% |
| Education and Civic Organization | 9%  |

## Bar Chart:

### 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| May | 0.0775 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.0775 |
| Oct | 0.0775 |
| Nov | 0.0775 |
| Dec | 0.0775 |

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|     |        |
|-----|--------|
| Jan | 0.0775 |
| Feb | 0.0775 |
| Mar | 0.0775 |
| Apr | 0.0775 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/1/03  | 15.2  |
|         | 15.35 |
|         | 15.62 |
|         | 15.88 |
|         | 15.95 |
|         | 15.41 |
|         | 15.4  |
|         | 15.73 |
|         | 15.67 |
|         | 15.19 |
|         | 14.1  |
|         | 14.49 |
|         | 14.31 |
|         | 14.26 |
|         | 14.44 |
|         | 14.59 |
|         | 14.55 |
|         | 14.48 |
|         | 14.56 |
|         | 14.89 |
|         | 14.67 |
|         | 14.81 |
|         | 14.81 |
|         | 14.88 |
|         | 14.85 |
|         | 14.82 |
|         | 14.98 |
|         | 14.98 |
|         | 15.05 |
|         | 15.2  |
|         | 15.41 |
|         | 15.38 |
|         | 15.47 |
|         | 15.4  |
|         | 15.49 |
|         | 15.4  |
|         | 15.39 |
|         | 15.64 |
|         | 15.7  |
|         | 15.6  |
|         | 15.63 |
|         | 15.61 |
|         | 15.27 |
|         | 14.7  |
|         | 14.25 |
|         | 13.93 |
| 4/30/04 | 13.72 |

1 Taxable equivalent yield represents the yield that must be earned on a fully

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taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0713 per share.

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### Nuveen Insured Tax-Free Advantage Municipal Fund

#### Performance

OVERVIEW As of April 30, 2004

#### NEA

#### Pie Chart:

#### CREDIT QUALITY

|                             |     |
|-----------------------------|-----|
| Insured                     | 86% |
| Insured and U.S. Guaranteed | 2%  |
| AAA (Uninsured)             | 3%  |
| AA (Uninsured)              | 2%  |
| A (Uninsured)               | 5%  |
| BBB (Uninsured)             | 2%  |

#### FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$13.51   |
| Common Share Net Asset Value                      | \$14.36   |
| Premium/(Discount) to NAV                         | -5.92%    |
| Market Yield                                      | 6.88%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.56%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$265,882 |
| Average Effective Maturity (Years)                | 23.32     |
| Leverage-Adjusted Duration                        | 13.04     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -5.75%         | 1.92%  |
| 1-Year               | -4.42%         | 2.88%  |
| Since Inception      | -1.47%         | 6.19%  |

#### TOP FIVE SECTORS (as a % of total investments)

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|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 30% |
| Tax Obligation/General | 27% |
| Healthcare             | 14% |
| Utilities              | 11% |
| Transportation         | 7%  |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 15.05 |
|        | 15.18 |
|        | 15.57 |
|        | 15.63 |
|        | 15.56 |
|        | 15.36 |
|        | 15.45 |
|        | 15.33 |
|        | 15.52 |
|        | 15.1  |
|        | 14.24 |
|        | 14.74 |
|        | 14.07 |
|        | 14.09 |
|        | 14.07 |
|        | 14.08 |
|        | 14.13 |
|        | 14.06 |
|        | 14.41 |
|        | 14.56 |
|        | 14.42 |
|        | 14.67 |
|        | 14.79 |
|        | 14.96 |
|        | 14.68 |
|        | 14.71 |
|        | 14.89 |
|        | 14.92 |
|        | 14.98 |

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|         |       |
|---------|-------|
|         | 15.22 |
|         | 15.21 |
|         | 15.38 |
|         | 15.4  |
|         | 15.22 |
|         | 15.52 |
|         | 15.4  |
|         | 15.4  |
|         | 15.77 |
|         | 15.78 |
|         | 15.41 |
|         | 15.52 |
|         | 15.63 |
|         | 15.12 |
|         | 15.05 |
|         | 14.21 |
|         | 13.64 |
| 4/30/04 | 13.51 |

1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0053 per share.

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | ALABAMA - 0.2%   |                     |
| \$ 1,135               | Birmingham, Alabama, Waterworks and Sewer Board, Water and Sewer Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured   | 1/13 at 100         |
| -----                  |  |                     |
|                        | ARIZONA - 1.6%   |                     |
| 9,200                  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured                 | 7/12 at 100         |
| -----                  |  |                     |
|                        | ARKANSAS - 0.8%  |                     |
| 4,640                  | Arkansas Development Finance Authority, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Bonds, Series 1995B, 6.700%, 7/01/27 (Alternative Minimum Tax) | 7/05 at 102         |

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| CALIFORNIA - 21.6% |   |              |
|--------------------|---|--------------|
| 8,135              | Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured                                    | 9/06 at 102  |
| 13,175             | California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured                                     | 9/09 at 101  |
| 9,000              | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured  | 10/12 at 100 |
| 20,500             | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured  | 4/12 at 100  |
| 3,750              | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured  | 4/14 at 100  |
| 5,500              | California Statewide Communities Development Authority, San Diego, California, Certificates of Participation, The Salk Institute for Biological Studies, 6.200%, 7/01/24 - CONNIE LEE/AMBAC Insured               | 7/04 at 102  |
|                    | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999:  |              |
| 22,985             | 0.000%, 1/15/24 - MBIA Insured  | 1/10 at 44   |
| 22,000             | 0.000%, 1/15/31 - MBIA Insured  | 1/10 at 29   |
| 50,000             | 0.000%, 1/15/37 - MBIA Insured  | 1/10 at 20   |
| 5,000              | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured   | 3/12 at 101  |
| 5,000              | Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, Landfill Improvement Financing Project, Series 1996B, 6.000%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 8/01/06) - FSA Insured | 8/06 at 102  |
| 5,498              | Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42   | 1/12 at 105  |
| 6,250              | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured   | 8/04 at 101  |
| 3,615              | Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 - MBIA Insured  | 5/13 at 100  |
|                    | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:   |              |
| 7,200              | 5.125%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured  | 5/11 at 100  |
| 12,690             | 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured  | 5/11 at 100  |

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-----  
 COLORADO - 2.5%

|       |   |              |
|-------|---|--------------|
| 5,630 | Arapahoe County Capital Improvement Trust Fund, Colorado, Vehicle Registration Fee Revenue Bonds, Highway E-470 Project, Series 1986A, 6.150%, 8/31/26 (Pre-refunded to 8/31/05) - MBIA Insured | 8/05 at 103  |
| 3,750 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured   | 11/06 at 101 |
| 4,130 | Grand Junction, Colorado, General Fund Revenue Bonds, Series 2004, 5.000%, 3/01/16 - AMBAC Insured  | 3/14 at 100  |

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|                           |                |                        |
|---------------------------|----------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|

-----

DISTRICT OF COLUMBIA - 1.4%

|          |  |              |
|----------|--|--------------|
| \$ 8,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured | 10/08 at 101 |
|----------|--|--------------|

-----  
 FLORIDA - 7.8%

|        |   |              |
|--------|---|--------------|
| 3,450  | Florida Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1994B, 6.650%, 7/01/26 (Alternative Minimum Tax)   | 7/04 at 102  |
| 3,250  | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured  | 6/13 at 101  |
| 2,180  | Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.250%, 5/01/13 - MBIA Insured   | No Opt. C    |
| 20,000 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax) - FSA Insured  | 10/10 at 101 |
| 4,115  | Housing Finance Authority of Miami-Dade County, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments Project, Series 2001-2A, 5.850%, 7/01/37 (Alternative Minimum Tax) - FSA Insured | 7/11 at 100  |
| 7,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured   | 10/12 at 100 |
| 3,780  | The School Board of Palm Beach County, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured  | 8/13 at 100  |

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HAWAII - 6.3%

|        |  |             |
|--------|--|-------------|
| 1,620  | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured   | 7/13 at 100 |
|        | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:   |             |
| 8,785  | 6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured   | 7/10 at 101 |
| 7,000  | 6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured   | 7/10 at 101 |
| 16,180 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Electric Company, Inc. and Subsidiaries Project, Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |

-----  
ILLINOIS - 18.7%

|        |  |             |
|--------|--|-------------|
| 10,000 | Chicago, Illinois, General Obligation Bonds, Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05) - AMBAC Insured  | 7/05 at 102 |
| 6,000  | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1994A, 6.375%, 1/01/12 - MBIA Insured                           | 1/05 at 102 |
| 9,500  | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 (Alternative Minimum Tax) - AMBAC Insured | 1/10 at 101 |
| 7,165  | Illinois Development Finance Authority, Revenue Bonds, Bradley University Project, Series 1999, 5.500%, 8/01/29 (Pre-refunded to 8/01/09) - AMBAC Insured                    | 8/09 at 101 |
| 25,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured  | 2/10 at 101 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured   | 4/12 at 100 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured   | 5/11 at 100 |
| 1,325  | Kane County, Illinois, Motor Fuel and Tax Alternative Revenue Source Bonds, Series 2004, 5.000%, 1/01/14 - FGIC Insured  | No Opt. C   |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A, 0.000%, 12/15/24 - MBIA Insured                                 | No Opt. C   |
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded to 8/15/11) - AMBAC Insured              | 8/11 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | INDIANA - 0.7%   |                        |
|                           | Hammond Multi-School Building Corporation, Lake County, Indiana,<br>First Mortgage Revenue Bonds, Series 2003B:  |                        |
| \$ 2,550                  | 5.000%, 7/15/17 - FGIC Insured   | 7/13 at 100            |
| 1,610                     | 5.000%, 7/15/19 - FGIC Insured   | 7/13 at 100            |
| -----                     |  |                        |
|                           | KANSAS - 0.5%  |                        |
| 3,000                     | Wichita, Kansas, Water and Sewer Utility Revenue Bonds,<br>Series 2003, 5.000%, 10/01/21 - FGIC Insured  | 10/13 at 100           |
| -----                     |  |                        |
|                           | KENTUCKY - 4.1%  |                        |
|                           | Kentucky Economic Development Finance Authority, Health<br>System Revenue Bonds, Norton Healthcare, Inc., Series 2000C:  |                        |
| 6,345                     | 0.000%, 10/01/27 - MBIA Insured  | 10/13 at 101           |
| 18,185                    | 0.000%, 10/01/28 - MBIA Insured  | 10/13 at 101           |
| -----                     |  |                        |
|                           | LOUISIANA - 3.2%   |                        |
| 13,170                    | New Orleans, Louisiana, General Obligation Refunding Bonds,<br>Series 1995, 6.200%, 10/01/21 - AMBAC Insured   | 10/05 at 101           |
| 4,285                     | Orleans Levee District, Louisiana, Levee District General<br>Obligation Bonds, Series 1986, 5.950%, 11/01/15 -<br>FSA Insured  | 12/05 at 103           |
| -----                     |  |                        |
|                           | MAINE - 1.5%   |                        |
| 8,000                     | Maine Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Series 1999B, 6.000%, 7/01/29 -<br>MBIA Insured  | 7/09 at 101            |
| -----                     |  |                        |
|                           | MARYLAND - 1.4%  |                        |
| 7,535                     | Maryland Transportation Authority, Baltimore-Washington<br>International Airport Parking Revenue Bonds, Series 2002B,<br>5.500%, 3/01/18 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at 101            |
| -----                     |  |                        |
|                           | MASSACHUSETTS - 0.9%   |                        |
| 5,000                     | Massachusetts Bay Transportation Authority, Senior Sales<br>Tax Revenue Refunding Bonds, Series 2002A,   | 7/12 at 100            |

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5.000%, 7/01/27 - FGIC Insured

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|                 |  |             |
|-----------------|--|-------------|
| MICHIGAN - 0.8% |  |             |
| 4,750           | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102 |

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|                  |   |              |
|------------------|---|--------------|
| MINNESOTA - 0.0% |   |              |
| 127              | St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program, Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23 | 10/04 at 100 |

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|                    |  |             |
|--------------------|--|-------------|
| MISSISSIPPI - 1.8% |  |             |
| 2,545              | Harrison County Wastewater District, Mississippi, Wastewater Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured                                     | No Opt. C   |
| 2,715              | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14 - FGIC Insured     | No Opt. C   |
| 3,510              | Mississippi Home Corporation, Single Family Mortgage Revenue Bonds, GNMA Collateralized Home Mortgage Program, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax) | 6/06 at 105 |

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|                 |  |             |
|-----------------|--|-------------|
| MISSOURI - 0.9% |  |             |
| 5,000           | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, City Justice Center, Series 1996A, 6.000%, 2/15/19 (Pre-refunded to 2/15/06) - AMBAC Insured | 2/06 at 102 |

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|               |  |             |
|---------------|--|-------------|
| NEVADA - 9.2% |  |             |
| 33,700        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 5,720         | Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.125%, 6/01/32 - AMBAC Insured       | 6/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| NEVADA (continued)        |  |                        |
| \$ 13,185                 | Washoe County, Nevada, Hospital Revenue Bonds, Washoe Medical Center, Inc. Project, Refunding Series 1994A, 6.000%, 6/01/19 - AMBAC Insured                                    | 6/04 at 102            |
| -----                     |  |                        |
| NEW JERSEY - 2.4%         |  |                        |
| 3,750                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/24 (Pre-refunded to 7/01/04) - FSA Insured         | 7/04 at 102            |
| 10,000                    | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/30 - AMBAC Insured   | 7/13 at 100            |
| -----                     |  |                        |
| NEW MEXICO - 2.0%         |  |                        |
| 6,000                     | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Southern California Edison Company - Four Corners Project, Series 1991A, 7.200%, 4/01/21                    | 10/04 at 100           |
| 5,750                     | Santa Fe, New Mexico, Utility Revenue Bonds, Series 1994A, 6.300%, 6/01/24 (Pre-refunded to 6/01/04) - AMBAC Insured   | 6/04 at 100            |
| -----                     |  |                        |
| NEW YORK - 17.0%          |  |                        |
| 8,000                     | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured  | 7/12 at 100            |
| 6,500                     | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.000%, 11/15/32 - FSA Insured  | 11/12 at 100           |
|                           | New York City, New York, General Obligation Bonds, Fiscal Series 1991A:  |                        |
| 2,000                     | 8.000%, 3/15/11 - FSA Insured  | 9/04 at 100            |
| 6,000                     | 7.250%, 3/15/19 - FSA Insured  | 9/04 at 100            |
| 10,335                    | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996A, 6.000%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured | 6/05 at 101            |
| 11,760                    | Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured                                | 5/10 at 101            |
| 7,000                     | New York State Energy Research and Development Authority, Facilities Revenue Refunding Bonds, Consolidated   | 7/05 at 102            |

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|        |  |              |
|--------|--|--------------|
|        | Edison Company, Inc. Project, Series 1995A, 6.100%, 8/15/20  |              |
| 10,875 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured   | 5/06 at 102  |
| 4,200  | New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured   | 10/09 at 100 |
| 12,000 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, New York and Presbyterian Hospital, Series 1994A, 6.900%, 8/15/34 (Pre-refunded to 2/15/05) - AMBAC Insured       | 2/05 at 102  |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured   | 10/12 at 100 |
| -----  |  |              |
|        | NORTH CAROLINA - 0.3%  |              |
| 1,720  | Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/16 - AMBAC Insured  | 6/13 at 101  |
| -----  |  |              |
|        | NORTH DAKOTA - 3.6%  |              |
| 20,000 | Mercer County, North Dakota, Pollution Control Revenue Refunding Bonds, Basin Electric Power Cooperative - Antelope Valley Unit 1 and Common Facilities, Second Series 1995, 6.050%, 1/01/19 - AMBAC Insured | 1/05 at 102  |
| -----  |  |              |
|        | OHIO - 0.9%  |              |
| 5,000  | Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured  | 9/09 at 102  |
| -----  |  |              |
|        | PENNSYLVANIA - 2.6%  |              |
| 7,000  | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured                                    | 1/08 at 101  |
| 7,250  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured          | 8/05 at 102  |

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Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | PUERTO RICO - 1.0%  |                        |
| \$ 5,000                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured  | No Opt. C              |
| -----                     |   |                        |
|                           | RHODE ISLAND - 0.9%   |                        |
| 5,050                     | Rhode Island Port Authority and Economic Development Corporation, Airport Revenue Bonds, Series 1994A, 6.625%, 7/01/24 (Alternative Minimum Tax) (Pre-refunded to 7/01/04) - FSA Insured  | 7/04 at 102            |
| -----                     |   |                        |
|                           | TENNESSEE - 0.8%  |                        |
|                           | Knox County Health, Educational, and Housing Facility Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:  |                        |
| 7,500                     | 0.000%, 1/01/24 - FSA Insured   | 1/13 at 52             |
| 5,000                     | 0.000%, 1/01/25 - FSA Insured   | 1/13 at 49             |
| 2,750                     | 0.000%, 1/01/26 - FSA Insured   | 1/13 at 46             |
| -----                     |   |                        |
|                           | TEXAS - 20.6%   |                        |
| 8,000                     | Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured | 9/05 at 102            |
| 5,275                     | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured   | 11/07 at 100           |
| 3,000                     | Dallas-Fort Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured                    | 11/11 at 100           |
| 3,735                     | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured   | 2/13 at 100            |
|                           | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990:   |                        |
| 1,725                     | 7.400%, 2/15/10 - AMBAC Insured   | No Opt. C              |
| 2,580                     | 7.400%, 2/15/10 - AMBAC Insured   | No Opt. C              |
| 4,500                     | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured  | 3/11 at 100            |
| 4,685                     | Houston, Texas, Airport System Subordinate Lien Revenue   | 7/10 at 100            |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
|                        | Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax) - FSA Insured  |                     |
| 17,000                 | Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured  | No Opt. C           |
| 19,200                 | Health Facilities Development Corporation, Jefferson County, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured                       | 8/11 at 100         |
| 6,000                  | Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 - AMBAC Insured  | 8/10 at 100         |
| 22,045                 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured   | 8/12 at 101         |
| 17,429                 | Tarrant County Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan, Multifamily Housing Revenue Bonds, Bardin Green Apartments Project, Series 2001, 6.600%, 9/20/42                          | 3/12 at 105         |
| -----                  |   |                     |
|                        | UTAH - 0.9%   |                     |
| 4,655                  | Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals, Inc., Series 1988A, 8.000%, 5/15/07  | 5/04 at 100         |
| -----                  |   |                     |
|                        | WASHINGTON - 11.2%  |                     |
| 10,730                 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 (Alternative Minimum Tax) - MBIA Insured                                  | 7/11 at 101         |
| 4,685                  | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/11 at 102         |
| 15,025                 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan, Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42  | 11/11 at 105        |
| 5,000                  | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured   | 12/10 at 100        |
| -----                  |   |                     |

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WASHINGTON (continued)

|    |        |  |              |
|----|--------|--|--------------|
| \$ | 1,600  | Vancouver, Washington, Water and Sewer Revenue Bonds, Series 2004, 5.250%, 6/01/14 - FGIC Insured                                    | No Opt. C    |
|    | 10,000 | Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured                                       | 1/12 at 100  |
|    | 2,500  | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured   | 12/09 at 101 |
|    | 11,750 | Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at 102  |

-----  
WEST VIRGINIA - 2.3%

|  |        |   |              |
|--|--------|---|--------------|
|  | 12,845 | West Virginia Water Development, Authority, Infrastructure Revenue Bonds, West Virginia Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 - FSA Insured | 10/10 at 100 |
|--|--------|---|--------------|

-----  
\$ 950,529 Total Long-Term Investments (cost \$847,650,896) - 152.4%  
=====

Other Assets Less Liabilities - 2.0%

-----  
Preferred Shares, at Liquidation Value - (54.4)%  
-----

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

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

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

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

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

See accompanying notes to financial statements.



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | ALABAMA - 15.9%   |                        |
| \$ 3,840                  | Alabama Housing Finance Authority, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized Royal Hills Apartment Project, Series 1995F, 6.500%, 7/20/30  | 7/05 at 103            |
| 11,000                    | The Special Care Facilities Financing Authority of the City of Birmingham, Alabama, Baptist Medical Centers, Revenue Bonds, Baptist Health System, Inc., Series 1995-B, 5.875%, 11/15/20 - MBIA Insured | 5/05 at 102            |
|                           | The Special Care Facilities Financing Authority of the City of Birmingham, Alabama, Baptist Medical Centers Revenue Bonds, Baptist Health System, Inc., Series 1996A:                                   |                        |
| 7,465                     | 5.875%, 11/15/19 - MBIA Insured   | 11/06 at 102           |
| 1,750                     | 5.875%, 11/15/26 - MBIA Insured   | 11/06 at 102           |
| 11,175                    | City Board of Education of the City of Hoover, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured   | 2/11 at 100            |
|                           | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:  |                        |
| 25,825                    | 5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured  | 2/07 at 100            |
| 10,195                    | 5.375%, 2/01/27 - FGIC Insured  | 2/07 at 100            |
|                           | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:  |                        |
| 10,815                    | 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured  | 2/09 at 101            |
| 9,790                     | 5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured  | 2/09 at 101            |
| 12,000                    | 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured  | 2/09 at 101            |
| 29,860                    | 5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured  | 2/09 at 101            |
| 18,760                    | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured   | 2/11 at 101            |
|                           | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B:  |                        |
| 2,500                     | 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured  | 8/12 at 100            |
| 2,500                     | 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured  | 8/12 at 100            |
|                           | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:  |                        |
| 425                       | 5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured  | 8/12 at 100            |
| 1,940                     | 5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured  | 8/12 at 100            |
| 14,800                    | 5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured  | 8/12 at 100            |
| 5,240                     | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured   | 2/11 at 101            |
| 4,250                     | Shelby County Board of Education, Alabama, General Obligation Refunding Warrants, Series 1995, 5.875%, 2/01/17 - AMBAC Insured  | 2/05 at 102            |

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|               |   |              |
|---------------|---|--------------|
| ALASKA - 2.6% |   |              |
| 11,245        | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured                                    | 6/09 at 100  |
| 11,460        | Alaska Housing Finance Corporation, Governmental Purpose Bonds, Series 1995A, 5.875%, 12/01/30 - MBIA Insured                                       | 12/05 at 102 |
| 2,680         | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-2, 6.250%, 6/01/39 (Alternative Minimum Tax) | 12/09 at 100 |
| 3,190         | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, Series 1999A-1, 6.150%, 6/01/39                                 | 12/09 at 100 |
| 3,000         | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured                | 7/08 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| <hr/>                     |   |                        |
| ARIZONA - 0.7%            |   |                        |
| \$ 6,770                  | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company Irvington Project, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 7/04 at 102            |
| 2,000                     | The Industrial Development Authority of the City of Yuma, Arizona, Hospital Revenue Bonds, Series 2001, Yuma Regional Medical Center, 5.500%, 8/01/20 - FSA Insured                           | 8/11 at 101            |
| <hr/>                     |   |                        |
| CALIFORNIA - 31.6%        |   |                        |
| 6,135                     | California Housing Finance Agency, Housing Revenue Bonds, Series 1994C, 6.250%, 8/01/25 - MBIA Insured  | 8/04 at 102            |
|                           | California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1996A:   |                        |
| 215                       | 7.550%, 11/01/26 (Alternative Minimum Tax)  | No Opt. C              |
| 170                       | 7.750%, 5/01/27 (Alternative Minimum Tax)   | No Opt. C              |
| 4,500                     | California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured  | 10/08 at 101           |
| 10,000                    | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured  | 6/12 at 101            |
| 7,135                     | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2000Y, 0.000%, 8/01/20 (Alternative  | 11/10 at 55            |

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|        |   |              |
|--------|---|--------------|
|        | Minimum Tax) - FSA Insured  |              |
|        | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:   |              |
| 30,000 | 5.375%, 5/01/17 - XLCA Insured  | 5/12 at 101  |
| 35,000 | 5.375%, 5/01/18 - AMBAC Insured   | 5/12 at 101  |
| 3,100  | Campbell Union School District, Santa Clara County, California, General Obligation Bonds, Series 1994A, 6.250%, 8/01/19 (Pre-refunded to 8/01/04) - MBIA Insured        | 8/04 at 102  |
| 8,200  | Castaic Lake Water Agency, California, Revenue Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured | 8/04 at 102  |
| 20,000 | Cucamonga County Water District, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured                          | 9/11 at 101  |
| 5,500  | Fallbrook Union High School District, San Diego County, California, General Obligation Bonds, Series 1994A, 6.250%, 9/01/19 (Pre-refunded to 9/01/04) - MBIA Insured    | 9/04 at 102  |
| 5,000  | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured | 11/11 at 101 |
| 20,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured                              | 7/13 at 100  |
| 9,000  | Orange County, California, Refunding Recovery Bonds, Series 1995A, 5.750%, 6/01/15 - MBIA Insured   | 6/05 at 102  |
| 12,500 | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured   | 7/06 at 102  |
| 13,205 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Alternative Minimum Tax) - FGIC Insured   | 11/12 at 100 |
|        | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:  |              |
| 15,000 | 5.200%, 6/15/30 - AMBAC Insured   | 12/11 at 101 |
| 5,000  | 5.125%, 6/15/33 - AMBAC Insured   | 12/11 at 101 |
| 6,000  | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured                               | 7/13 at 100  |
| 11,000 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/33 - MBIA Insured   | 8/13 at 100  |
| 19,300 | Sacramento Power Authority, California, Revenue Bonds, Power Authority Cogeneration Project, Series 1995, 5.875%, 7/01/15 - MBIA Insured                                | 7/06 at 102  |
| 6,500  | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30                                   | 7/04 at 102  |

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|        |   |             |
|--------|---|-------------|
| 10,000 | San Francisco City and County Airports Commission,<br>California, Revenue Bonds, San Francisco International<br>Airport, Series 2, Issue 13B, 5.500%, 5/01/26 (Alternative<br>Minimum Tax) - MBIA Insured | 5/06 at 101 |
|--------|---|-------------|

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| CALIFORNIA (continued)    |   |                        |
| \$ 18,710                 | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport,<br>Second Series 2001, Issue 27A, 5.250%, 5/01/26 (Alternative<br>Minimum Tax) - MBIA Insured | 5/11 at 100            |
| 11,500                    | San Francisco Bay Area Rapid Transit District, California,<br>Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 -<br>AMBAC Insured  | 7/11 at 100            |
| 66,685                    | San Joaquin Hills Transportation Corridor Agency, Orange<br>County, California, Senior Lien Toll Road Revenue Bonds,<br>0.000%, 1/01/21   | No Opt. C              |
| 31,615                    | San Joaquin Hills Transportation Corridor Agency, Orange County,<br>California, Toll Road Refunding Revenue Bonds, Series 1997A:<br>5.250%, 1/15/30 - MBIA Insured  | 1/07 at 102            |
| 21,500                    | 0.000%, 1/15/32 - MBIA Insured  | No Opt. C              |
| 12,525                    | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2002,<br>5.000%, 8/01/20 - MBIA Insured   | 8/10 at 101            |
| 11,000                    | Santa Ana Financing Authority, California, Police<br>Administration and Housing Facility, Lease Revenue<br>Bonds, Series 1994A, 6.250%, 7/01/24 - MBIA Insured  | No Opt. C              |
| 5,500                     | Santa Clara County Financing Authority, California, Lease<br>Revenue Bonds, VMC Facility Replacement Project,<br>Series 1994A, 6.750%, 11/15/20 (Pre-refunded to<br>11/15/04) - AMBAC Insured                 | 11/04 at 102           |
| COLORADO - 6.4%           |   |                        |
| 10,000                    | Denver City and County, Colorado, Airport System Revenue<br>Refunding Bonds, Series 2001A, 5.500%, 11/15/15<br>(Alternative Minimum Tax) - FGIC Insured   | 11/11 at 100           |
| 10,545                    | Denver City and County, Colorado, Airport System Revenue<br>Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured  | 11/06 at 101           |

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|                             |  |              |
|-----------------------------|--|--------------|
| 6,200                       | Denver Convention Center Hotel Authority, Colorado,<br>Convention Center Hotel Senior Revenue Bonds,<br>Series 2003A, 5.000%, 12/01/33 - XLCA Insured                      | 12/13 at 100 |
| 35,995                      | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured  | No Opt. C    |
| 30,800                      | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured  | 9/10 at 102  |
| 11,800                      | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 2000B, 0.000%, 9/01/15 - MBIA Insured  | 9/10 at 74   |
| -----                       |  |              |
| CONNECTICUT - 0.2%          |  |              |
| 2,500                       | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Choate Rosemary Hall, Series 1994A,<br>7.000%, 7/01/25 (Pre-refunded to 7/01/04) - MBIA Insured | 7/04 at 101  |
| -----                       |  |              |
| DISTRICT OF COLUMBIA - 1.4% |  |              |
| 2,940                       | District of Columbia Housing Finance Agency, GNMA<br>Collateralized Single Family Mortgage Revenue Bonds,<br>Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)      | 6/04 at 100  |
|                             | District of Columbia Water and Sewer Authority, Public Utility<br>Revenue Bonds, Subordinate Lien Series 2003:   |              |
| 5,000                       | 5.125%, 10/01/24 - FGIC Insured  | 10/13 at 100 |
| 5,000                       | 5.125%, 10/01/25 - FGIC Insured  | 10/13 at 100 |
| 4,840                       | Metropolitan Washington D.C. Airports Authority, Airport<br>System Revenue Bonds, Series 2001A, 5.500%, 10/01/19<br>(Alternative Minimum Tax) - MBIA Insured               | 10/11 at 101 |
| -----                       |  |              |
| FLORIDA - 5.8%              |  |              |
| 4,425                       | Jacksonville Economic Development Commission, Florida,<br>Healthcare Facilities Revenue Bonds, Mayo Clinic,<br>Series 2001C, 5.500%, 11/15/36 - MBIA Insured               | 11/12 at 100 |
| 1,505                       | Lee County, Florida, Transportation Facilities Revenue<br>Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured  | 10/14 at 100 |
| 35,920                      | Miami-Dade County, Florida, Aviation Revenue Bonds,<br>Miami International Airport, Series 2002, 5.375%, 10/01/32<br>(Alternative Minimum Tax) - FGIC Insured              | 10/12 at 100 |
|                             | Miami-Dade County, Florida, Aviation Revenue Bonds,<br>Miami International Airport, Series 2002A:  |              |
| 18,500                      | 5.000%, 10/01/33 (Alternative Minimum Tax) - FSA Insured   | 10/12 at 100 |
| 2,150                       | 5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured   | 10/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | FLORIDA (continued)  |                        |
| \$ 3,000                  | Orange County, Florida, Solid Waste Facility Revenue Refunding Bonds, Series 2003, 5.000%, 10/01/14 - MBIA Insured   | 10/13 at 100           |
|                           | Plantation, Florida, Non-Ad Valorem Revenue Bonds, Refunding and Improvement Projects, Series 2003:  |                        |
| 2,010                     | 5.000%, 8/15/16 - FSA Insured  | 8/13 at 100            |
| 2,110                     | 5.000%, 8/15/17 - FSA Insured  | 8/13 at 100            |
| 2,225                     | 5.000%, 8/15/18 - FSA Insured  | 8/13 at 100            |
| -----                     |  |                        |
|                           | GEORGIA - 0.4%   |                        |
| 5,000                     | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems Project, Series 1996, 5.250%, 8/01/13 - MBIA Insured   | 8/06 at 102            |
| -----                     |  |                        |
|                           | HAWAII - 2.1%  |                        |
| 24,250                    | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Electric Company, Inc. and Subsidiaries Project, Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101            |
| -----                     |  |                        |
|                           | IDAHO - 0.3%   |                        |
| 1,285                     | Idaho Housing Agency, Single Family Mortgage Bonds, Series 1994B-1, 6.750%, 7/01/22  | No Opt. C              |
| 1,165                     | Idaho Housing Agency, Single Family Mortgage Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)  | No Opt. C              |
| 1,400                     | Idaho Housing Agency, Single Family Mortgage Bonds, Series 1995B, Senior Lien, 6.600%, 7/01/27 (Alternative Minimum Tax)   | 1/05 at 102            |
| -----                     |  |                        |
|                           | ILLINOIS - 10.4%   |                        |
| 1,050                     | Bedford Park Village, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 (WI, settling 5/20/04) - FSA Insured  | 12/14 at 100           |
| 12,500                    | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1993C, 5.000%, 1/01/18 - MBIA Insured   | 7/04 at 102            |
|                           | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:  |                        |

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|        |   |              |
|--------|---|--------------|
| 4,615  | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured   | 1/11 at 101  |
| 4,870  | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured   | 1/11 at 101  |
| 12,000 | Cook County, Illinois, General Obligation Refunding Bonds, Series 2003, 5.000%, 11/15/10 - MBIA Insured   | No Opt. C    |
| 5,000  | Community Unit School District No. 204, Indian Prairie, Counties of DuPage and Will, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15 - FGIC Insured | 12/11 at 100 |
|        | Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989:  |              |
| 12,355 | 0.000%, 10/01/09 - MBIA Insured   | 10/04 at 74  |
| 16,470 | 0.000%, 4/01/16 (Pre-refunded to 10/01/04) - MBIA Insured   | 10/04 at 47  |
| 10,000 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured   | 5/08 at 101  |
| 2,095  | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured  | 12/07 at 100 |
| 2,180  | Illinois Educational Facilities Authority, Revenue Bonds, DePaul University, Series 2000, 5.500%, 10/01/19 (Pre-refunded to 10/01/10) - AMBAC Insured                 | 10/10 at 101 |
| 7,000  | Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services, Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured                    | 6/08 at 101  |
|        | Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999:   |              |
| 4,500  | 5.000%, 1/01/19 - FSA Insured   | 1/09 at 101  |
| 12,000 | 5.125%, 1/01/28 - FSA Insured   | 1/09 at 101  |
| 22,410 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured   | 2/12 at 100  |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| \$ 4,560                  | ILLINOIS (continued)<br>County of Macon, Illinois, Revenue Bonds, Millikin University, Series 1995, 6.250%, 10/01/16 (Pre-refunded to 10/01/05) - AMBAC Insured                                    | 10/05 at 100           |
| 5,000                     | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 6.750%, 6/01/25 (Pre-refunded to 6/01/04) - FGIC Insured | 6/04 at 102            |

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| INDIANA - 4.5% |  |             |
|----------------|--|-------------|
| 2,030          | Decatur Township Multi-School Building Corporation,<br>Marion County, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 7/15/20 - FGIC Insured                                    | 7/13 at 100 |
| 11,000         | Indiana Health Facility Financing Authority, Hospital<br>Revenue Bonds, Daughters of Charity, Series 1993,<br>5.750%, 11/15/22   | 5/06 at 100 |
| 4,035          | Indiana State Office Building Commission, Facilities Revenue<br>Bonds, Indiana State Museum, Series 2004C,<br>5.250%, 7/01/15 - FGIC Insured   | No Opt. C   |
| 3,250          | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project, Series 2002A, 5.250%, 7/01/33 -<br>MBIA Insured   | 7/12 at 100 |
| 20,000         | Indianapolis Local Public Improvement Bond Bank,<br>Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured   | No Opt. C   |
| 1,340          | Monroe-Gregg Grade School Building Corporation, Morgan<br>County, Indiana, First Mortgage Bonds, Series 2004,<br>5.000%, 1/15/25 - FSA Insured   | 1/14 at 100 |
| 9,545          | New Prairie School Building Corporation, LaPorte and<br>St. Joseph Counties, Indiana, First Mortgage Bonds,<br>Series 1994, 7.200%, 7/15/21 (Pre-refunded<br>to 7/15/04) - FSA Insured | 7/04 at 102 |
| 5,000          | Noblesville, Indiana, Redevelopment Authority, Economic<br>Development Lease Rental Bonds of 2003, Exit 10 Project,<br>5.000%, 1/15/28 - AMBAC Insured                                 | 7/13 at 100 |
| 10,000         | The Trustees of Purdue University, Indiana, Purdue University<br>Student Fee Bonds, Series O, 5.000%, 7/01/19 -<br>MBIA Insured  | 1/12 at 100 |
| 3,705          | Whitley County Middle School Building Corporation,<br>Columbia City, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 7/15/16 - FSA Insured                                      | 7/13 at 100 |

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| IOWA - 0.3% |   |             |
|-------------|---|-------------|
| 3,045       | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley<br>Medical Center, Series 2003 Refunding, 5.000%, 6/15/15 -<br>AMBAC Insured | 6/13 at 100 |

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| KANSAS - 0.4% |   |             |
|---------------|---|-------------|
| 5,000         | University of Kansas Hospital Authority, Health Facilities<br>Revenue Bonds, KU Health System, Series 1999A,<br>5.650%, 9/01/29 - AMBAC Insured | 9/09 at 100 |

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KENTUCKY - 1.1%

|        |  |              |
|--------|--|--------------|
| 12,980 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured | 11/11 at 101 |
|--------|--|--------------|

-----  
LOUISIANA - 1.3%

|       |   |             |
|-------|---|-------------|
| 5,000 | De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group, Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
|-------|---|-------------|

|       |   |              |
|-------|---|--------------|
| 7,305 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at 103 |
|-------|---|--------------|

|       |   |             |
|-------|---|-------------|
| 3,000 | St. Charles Parish, Louisiana, Pollution Control Revenue Bonds, Louisiana Power and Light Company, Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax) - FSA Insured | 6/04 at 100 |
|-------|---|-------------|

-----  
MAINE - 0.2%

|       |  |             |
|-------|--|-------------|
| 3,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured | 7/13 at 100 |
|-------|--|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|
|------------------------|----------------|---------------------|

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MASSACHUSETTS - 5.3%

|           |  |             |
|-----------|--|-------------|
| \$ 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 - AMBAC Insured | 1/12 at 101 |
|-----------|--|-------------|

|       |   |              |
|-------|---|--------------|
| 8,400 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health Systems, Series 1995D, 6.000%, 10/01/13 - MBIA Insured | 10/05 at 102 |
|-------|---|--------------|

|       |  |              |
|-------|--|--------------|
| 1,350 | Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, Series 1995A, 6.100%, 12/01/16 - MBIA Insured | 12/05 at 102 |
|-------|--|--------------|

|        |  |             |
|--------|--|-------------|
| 33,315 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
|--------|--|-------------|

-----  
MICHIGAN - 7.5%

|       |  |              |
|-------|--|--------------|
| 6,000 | Detroit, Michigan, General Obligation Bonds, | 10/11 at 100 |
|-------|--|--------------|

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|        |   |  |              |
|--------|---|--|--------------|
|        | Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured  |  |              |
| 5,490  | Detroit City School District, Wayne County, Michigan,<br>Unlimited Tax School Building and Site Improvement Bonds,<br>Series 2001A, 6.000%, 5/01/29 - FSA Insured   |  | No Opt. C    |
|        | Detroit, Michigan, Sewerage Disposal System Revenue<br>Bonds, Series 1999A:   |  |              |
| 15,825 | 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured  |  | 1/10 at 101  |
| 20,000 | 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured  |  | 1/10 at 101  |
| 8,700  | City of Detroit, Michigan, Water Supply System Revenue<br>Bonds, Senior Lien, Series 1997A, 5.000%, 7/01/27 -<br>MBIA Insured   |  | 7/07 at 101  |
| 8,000  | Gaylord Community Schools, Counties of Ostego and Antrim,<br>State of Michigan, School Building and Site and Refunding<br>Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded<br>to 5/01/07) - MBIA Insured |  | 5/07 at 37   |
|        | Grand Rapids Community College, Kent County, Michigan,<br>General Obligation Refunding Bonds, Series 2003:  |  |              |
| 1,050  | 5.250%, 5/01/17 - AMBAC Insured   |  | 5/13 at 100  |
| 1,085  | 5.250%, 5/01/20 - AMBAC Insured   |  | 5/13 at 100  |
| 27,000 | Okemos Public School District, Ingham County, Michigan,<br>School Building and Site Bonds, Series 1991I,<br>0.000%, 5/01/21 (Pre-refunded to 5/01/06) - MBIA Insured                                      |  | 5/06 at 34   |
| 10,000 | Wayne County, Michigan, Limited Tax General Obligation<br>Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne<br>County Airport, Series 2001A, 5.250%, 12/01/25 -<br>MBIA Insured                     |  | 12/11 at 101 |
| 6,850  | Wayne County, Michigan, Airport Revenue Bonds, Detroit<br>Metropolitan Airport, Series 1998A, 5.375%, 12/01/15<br>(Alternative Minimum Tax) - MBIA Insured  |  | 12/08 at 101 |
| -----  |   |  |              |
|        | MINNESOTA - 1.2%  |  |              |
| 1,715  | Minnesota Housing Finance Agency, Single Family Mortgage<br>Bonds, Series 1994M, 6.700%, 7/01/26 (Alternative<br>Minimum Tax)   |  | 7/04 at 102  |
| 13,020 | St. Paul Housing and Redevelopment Authority, Minnesota,<br>GNMA Collateralized Mortgage Loan Multifamily Housing<br>Revenue Bonds, Marian Center GEAC Project,<br>Series 2001A, 3.870%, 6/20/43          |  | 12/11 at 102 |
| -----  |   |  |              |
|        | NEVADA - 6.5%   |  |              |
|        | Director of Nevada State Department of Business and Industry,<br>Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:   |  |              |
| 15,000 | 5.625%, 1/01/34 - AMBAC Insured   |  | 1/10 at 102  |
| 13,000 | 5.375%, 1/01/40 - AMBAC Insured   |  | 1/10 at 100  |
| 825    | Nevada Housing Division, Single Family Mortgage Bonds,<br>Senior Series 1994B-1, 6.700%, 10/01/17   |  | 10/04 at 102 |

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|        |   |              |
|--------|---|--------------|
| 635    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax)                                    | 10/04 at 102 |
| 40,285 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured  | 6/12 at 100  |
| 10,000 | Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien, Series 2002, 5.125%, 6/01/27 - AMBAC Insured | 6/12 at 100  |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
|                        | NEW YORK - 7.9%  |                     |
| \$ 8,685               | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 - FSA Insured   | 6/08 at 101         |
|                        | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:   |                     |
| 2,500                  | 5.000%, 7/01/21 - FGIC Insured   | 7/12 at 100         |
| 5,000                  | 5.000%, 7/01/25 - FGIC Insured   | 7/12 at 100         |
| 15,000                 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1997A, 5.375%, 6/15/26 - FSA Insured                  | 6/06 at 101         |
|                        | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B:  |                     |
| 3,520                  | 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured   | 6/06 at 101         |
| 6,480                  | 5.750%, 6/15/26 - MBIA Insured   | 6/06 at 101         |
|                        | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, Series 1994-2:  |                     |
| 3,000                  | 6.250%, 7/01/19 (Pre-refunded to 7/01/04) - MBIA Insured   | 7/04 at 100         |
| 6,400                  | 6.750%, 7/01/24 (Pre-refunded to 7/01/04) - MBIA Insured   | 7/04 at 102         |
| 5,000                  | New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 1996-7, 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - MBIA Insured | 1/07 at 102         |
| 15,600                 | Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.650%, 1/15/23 (Alternative Minimum Tax) - FGIC Insured                       | 1/05 at 101         |
| 25,000                 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured                    | 11/12 at 100        |

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|                       |  |              |
|-----------------------|--|--------------|
| -----                 |  |              |
| NORTH CAROLINA - 0.4% |  |              |
| 5,000                 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured   | 1/13 at 100  |
| -----                 |  |              |
| OHIO - 3.6%           |  |              |
| 20,100                | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured  | 11/09 at 101 |
| 1,725                 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1995A-2, 6.625%, 3/01/26 (Alternative Minimum Tax)               | 3/05 at 102  |
| 13,750                | Ohio Air Quality Development Authority, Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994: 6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured | 10/04 at 102 |
| 8,000                 | 6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured  | 10/04 at 102 |
| -----                 |  |              |
| OKLAHOMA - 1.1%       |  |              |
| 8,275                 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)                               | No Opt. C    |
| 5,245                 | Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured   | 2/11 at 100  |
| -----                 |  |              |
| OREGON - 0.2%         |  |              |
| 1,885                 | State of Oregon, Housing and Community Services Department, Mortgage Revenue Bonds, Single Family Mortgage Program, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)      | 7/05 at 102  |
| -----                 |  |              |
| PENNSYLVANIA - 0.6%   |  |              |
| 7,120                 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Hospital, Series 1994A, 6.250%, 7/01/22 (Pre-refunded to 7/01/04) - MBIA Insured    | 7/04 at 102  |
| -----                 |  |              |
| PUERTO RICO - 0.2%    |  |              |
| 2,000                 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured   | 7/13 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | RHODE ISLAND - 2.0%   |                        |
| \$ 2,195                  | Providence Housing Development Corporation, Rhode Island, FHA-Insured Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured                         | 7/04 at 102            |
| 20,475                    | Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1992B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured                                     | 2/11 at 100            |
| -----                     |   |                        |
|                           | SOUTH CAROLINA - 3.7%   |                        |
| 10,000                    | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured  | 12/12 at 100           |
| 9,190                     | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1988:<br>0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured  | 7/09 at 76             |
| 12,810                    | 0.000%, 1/01/13 - AMBAC Insured   | No Opt. C              |
| 3,000                     | South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Oconee Memorial Hospital, Inc., Series 1995:<br>6.150%, 3/01/15 - CONNIE LEE/AMBAC Insured                                  | 3/05 at 102            |
| 600                       | 6.150%, 3/01/25 - CONNIE LEE/AMBAC Insured  | at 102                 |
| 8,000                     | South Carolina JOBS-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured                           | 11/12 at 100           |
| 10,000                    | South Carolina JOBS-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured | 11/12 at 100           |
| -----                     |   |                        |
|                           | TENNESSEE - 0.5%  |                        |
| 6,455                     | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured  | 3/11 at 100            |
| -----                     |   |                        |
|                           | TEXAS - 17.8%   |                        |
| 22,650                    | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries, Inc. Project, Series 1998C, 5.125%, 5/01/19   | 5/08 at 102            |

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(Optional put 5/01/08) - AMBAC Insured

|        |  |              |
|--------|--|--------------|
| 1,181  | Capital Area Housing Finance Corporation, Texas, FNMA-Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 3.500%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured | 4/12 at 100  |
| 11,460 | Dallas County Utility and Reclamation District, Texas, Unlimited Tax Refunding Bonds, Series 1999B, 5.875%, 2/15/29 - AMBAC Insured  | 2/05 at 100  |
| 12,500 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured   | 11/09 at 100 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured  | 11/11 at 100 |
|        | Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:  |              |
| 9,000  | 0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured  | 8/09 at 53   |
| 39,000 | 0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured  | 8/09 at 50   |
| 7,280  | 0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured  | 8/09 at 46   |
| 5,085  | 0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured  | 8/09 at 43   |
| 2,130  | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/15 - MBIA Insured                              | 11/13 at 100 |
| 6,570  | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 - FSA Insured   | 3/11 at 100  |
| 4,170  | Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured   | 7/10 at 100  |
| 8,225  | Houston, Texas, Airport System Subordinate Lien Revenue Refunding Bonds, Series 1997, 5.125%, 7/01/22 - FGIC Insured   | 7/07 at 100  |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured                                     | 9/11 at 100  |
| 12,826 | Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42                       | 9/11 at 105  |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

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TEXAS (continued)

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|    |        |   |              |
|----|--------|---|--------------|
| \$ | 23,865 | Jefferson County, Texas, Health Facilities Development Corporation, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured | 8/11 at 100  |
|    | 8,205  | Lower Colorado River Authority, Texas, Refunding and Improvement Revenue Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured  | 5/11 at 100  |
|    |        | Port of Houston Authority of Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:   |              |
|    | 3,205  | 5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured   | 10/11 at 100 |
|    | 3,375  | 5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured   | 10/11 at 100 |
|    | 7,205  | City of San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured   | 7/11 at 101  |
|    |        | Tarrant County, Texas, Health Facilities Development Corporation, Texas Health Resources System Revenue Bonds, Series 1997A:  |              |
|    | 2,900  | 5.250%, 2/15/22 - MBIA Insured  | 2/08 at 102  |
|    | 6,500  | 5.000%, 2/15/26 - MBIA Insured  | 2/08 at 101  |
|    | 9,670  | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 (Alternative Minimum Tax) - MBIA Insured                           | 9/06 at 102  |
|    | 1,910  | Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004, 5.000%, 2/01/21 - MBIA Insured   | 2/14 at 100  |
|    | 1,840  | Ysleta Independent School District, Texas, Public Facility Corporation, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured                                      | 11/09 at 100 |

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UTAH - 1.4%

|  |        |   |             |
|--|--------|---|-------------|
|  | 2,000  | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured                                 | 7/13 at 100 |
|  | 10,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/16 - FSA Insured         | 7/13 at 100 |
|  | 4,805  | Utah Housing Finance Agency, Multifamily Housing Refunding Bonds, FHA-Insured Mortgage Loans, 1992 Issue A, 7.400%, 7/01/24 | 7/04 at 100 |
|  | 260    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994D, 6.750%, 1/01/27 (Alternative Minimum Tax)          | 7/04 at 102 |

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VIRGINIA - 0.9%

|  |       |  |             |
|--|-------|--|-------------|
|  | 1,035 | Loudoun County Industrial Development Authority, Virginia, Public Safety Facilities Lease Revenue Bonds, Series 2003A, | 6/14 at 100 |
|--|-------|--|-------------|

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|        |  |              |
|--------|--|--------------|
|        | 5.250%, 12/15/20 - FSA Insured   |              |
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H-1, 5.375%, 7/01/36 - MBIA Insured   | 7/11 at 100  |
| -----  |  |              |
|        | WASHINGTON - 1.8%  |              |
| 4,000  | Lake Washington School District No. 414, King County, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured  | 12/14 at 100 |
| 3,195  | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 - AMBAC Insured  | 7/10 at 100  |
| 4,250  | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured   | 7/04 at 100  |
| 6,000  | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured  | 8/13 at 102  |
| 4,345  | Washington State Public Power Supply System, Nuclear Project 1 Revenue Refunding Bonds, Series 1997A, 5.125%, 7/01/17 - AMBAC Insured  | 7/07 at 102  |
| -----  |  |              |
|        | WEST VIRGINIA - 0.8%   |              |
| 10,000 | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company, Harrison Station Project, Series 1993B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 101  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
|                        | WISCONSIN - 2.8%   |                     |
| \$ 680                 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured                   | 7/04 at 100         |
| 15,000                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic Project, Series 1997, 5.750%, 2/15/27 - MBIA Insured | 2/07 at 102         |
| 18,000                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured  | 8/07 at 102         |



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|              |   |              |
|--------------|---|--------------|
|              | WYOMING - 0.3%  |              |
| 3,335        | Wyoming Community Development Authority, Housing Revenue<br>Bonds, Series 1997-6, 5.600%, 6/01/29 - AMBAC Insured | 12/07 at 101 |
| <hr/>        |   |              |
| \$ 2,016,587 | Total Long-Term Investments (cost \$1,800,766,031) - 152.1%   |              |
| <hr/>        |   |              |
|              | Other Assets Less Liabilities - 2.0%  |              |
| <hr/>        |   |              |
|              | Preferred Shares, at Liquidation Value - (54.1)%  |              |
| <hr/>        |   |              |
|              | Net Assets Applicable to Common Shares - 100%   |              |
| <hr/>        |   |              |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)  
Portfolio of  
INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | ALASKA - 1.0%   |                        |
| \$ 2,890                  | Alaska Housing Finance Corporation, Governmental Purpose<br>Bonds, Series 1995A, 5.875%, 12/01/24 - MBIA Insured              | 12/05 at 102           |
| <hr/>                     |   |                        |
|                           | CALIFORNIA - 31.3%  |                        |
|                           | ABAG Finance Authority for Non-Profit Corporations, California,<br>Insured Certificates of Participation, Children's Hospital |                        |

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|        |   |              |
|--------|---|--------------|
|        | Medical Center of Northern California, Series 1999:   |              |
| 6,750  | 5.875%, 12/01/19 - AMBAC Insured  | 12/09 at 101 |
| 10,000 | 6.000%, 12/01/29 - AMBAC Insured  | 12/09 at 101 |
| 4,755  | Antioch Area Public Facilities Financing Agency, California,<br>Special Tax Bonds, Community Facilities District No. 1989-1,<br>5.700%, 8/01/22 - AMBAC Insured   | 8/09 at 101  |
| 3,250  | California Pollution Control Financing Authority, Pollution<br>Control Revenue Refunding Bonds, Pacific Gas and Electric<br>Company, Remarketed, Series 1996A, 5.350%, 12/01/16<br>(Alternative Minimum Tax) - MBIA Insured | 4/11 at 102  |
| 375    | Kern County Housing Authority, California, GNMA Guaranteed<br>Mortgage Obligation Bonds, Series 1994A-I,<br>7.150%, 12/30/24 (Alternative Minimum Tax)  | No Opt. C    |
| 340    | Kern County Housing Authority, California, GNMA Guaranteed<br>Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III,<br>7.450%, 6/30/25 (Alternative Minimum Tax)  | No Opt. C    |
| 5,275  | La Verne-Grand Terrace Housing Finance Agency, California,<br>Single Family Residential Mortgage Revenue Bonds,<br>Series 1984A, 10.250%, 7/01/17   | No Opt. C    |
| 11,080 | City of Lodi, California, Electric System Revenue Certificates<br>of Participation, Series 1999B, 0.000%, 1/15/24 (Pre-refunded<br>to 1/15/09) - MBIA Insured   | 1/09 at 40   |
| 5,000  | Ontario Redevelopment Financing Authority, San Bernardino<br>County, California, Revenue Refunding Bonds, Redevelopment<br>Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured   | No Opt. C    |
| 8,880  | Pomona, California, GNMA-FHLMC Mortgage-Backed Securities<br>Program, Single Family Mortgage Revenue Refunding Bonds,<br>Series 1990B, 7.500%, 8/01/23  | No Opt. C    |
| 10,305 | San Bernardino, California, GNMA Mortgage-Backed Securities<br>Program, Single Family Mortgage Revenue Refunding Bonds,<br>Series 1990A, 7.500%, 5/01/23  | No Opt. C    |
| 14,755 | San Bernardino County, California, GNMA Mortgage-Backed<br>Securities Program, Single Family Mortgage Revenue Bonds,<br>Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax)   | No Opt. C    |
| 4,300  | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport,<br>Second Series 2001, Issue 27A, 5.125%, 5/01/19 (Alternative<br>Minimum Tax) - MBIA Insured               | 5/11 at 100  |
| -----  |   |              |
|        | COLORADO - 4.9%   |              |
| 1,500  | Joint School District No. 28, Adams and Arapahoe Counties,<br>Colorado, General Obligation Bonds, Series 2003A,<br>5.125%, 12/01/21 - FSA Insured   | 12/13 at 100 |
| 2,500  | Denver City and County, Colorado, Airport System Revenue<br>Refunding Bonds, Series 2002E, 5.500%, 11/15/18 (Alternative<br>Minimum Tax) - FGIC Insured   | 11/12 at 100 |

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|       |   |              |
|-------|---|--------------|
| 6,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured  | 9/10 at 102  |
| 1,310 | Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/16 - XLCA Insured  | 12/13 at 100 |
| 1,390 | Teller County School District No. RE-2 Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (WI, settling 5/05/04) - MBIA Insured | 12/14 at 100 |
| 1,000 | The Board of Regents of the University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured                             | 6/12 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | FLORIDA - 3.5%  |                        |
| \$ 1,500                  | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured   | 10/13 at 100           |
| 4,145                     | City of Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured   | 1/12 at 100            |
| 4,240                     | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured  | 10/13 at 100           |
| -----                     |   |                        |
|                           | GEORGIA - 5.1%  |                        |
| 8,000                     | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/16 - FSA Insured   | 1/14 at 100            |
| 6,500                     | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured                           | 8/09 at 102            |
| -----                     |   |                        |
|                           | HAWAII - 3.9%   |                        |
| 8,030                     | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured   | 7/10 at 101            |
| 2,250                     | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Electric Company, Inc. and Subsidiaries Project, Series 1999D, 6.150%, 1/01/20 (Alternative Minimum Tax) - AMBAC Insured | 1/09 at 101            |
| -----                     |   |                        |
|                           | ILLINOIS - 20.5%  |                        |

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|        |   |              |
|--------|---|--------------|
| 4,000  | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured  | 12/12 at 100 |
| 10,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured   | 1/10 at 101  |
| 8,200  | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured   | No Opt. C    |
| 23,110 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Elgin School District U46, Kane, Cook, and DuPage Counties, Series 2002, 0.000%, 1/01/17 - FSA Insured                                | No Opt. C    |
| 10,010 | Illinois Development Finance Authority, Revenue Bonds, Catholic Health Partners Services, Series 1995A, 5.300%, 2/15/18 - CONNIE LEE/AMBAC Insured  | 2/05 at 102  |
| 10,150 | Onterie Center Housing Finance Corporation, An Illinois Not For Profit Corporation, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan, Onterie Center Project, Series 1992A, 7.050%, 7/01/27 - MBIA Insured | 7/04 at 101  |
| 3,225  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured   | No Opt. C    |

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INDIANA - 3.8%

|       |   |             |
|-------|---|-------------|
| 4,725 | Decatur Township Multi-School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/17 - FGIC Insured   | 7/13 at 100 |
| 2,350 | Indiana State Office Building Commission, Facilities Revenue Bonds, Indiana State Museum, Series 2004C, 5.250%, 7/01/16 - FGIC Insured          | No Opt. C   |
| 1,000 | MSD Steuben County K-5 Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured                  | 7/14 at 102 |
| 1,315 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/18 - FSA Insured        | 1/14 at 100 |
| 1,490 | North Lawrence Community Schools Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/19 - FSA Insured | 1/14 at 100 |

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IOWA - 1.2%

|       |   |             |
|-------|---|-------------|
| 3,345 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured | 6/13 at 100 |
|-------|---|-------------|

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KENTUCKY - 3.0%

|       |   |              |
|-------|---|--------------|
| 8,000 | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project No. 72, Series 2001, 5.375%, 10/01/14 (Pre-refunded to 10/01/11) | 10/11 at 100 |
|-------|---|--------------|

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| MARYLAND - 1.7%           |   |                        |
| \$ 5,000                  | Maryland Transportation Authority, Baltimore-Washington International Airport Parking Revenue Bonds, Series 2002B, 5.125%, 3/01/21 (Alternative Minimum Tax) - AMBAC Insured                    | 3/12 at 101            |
| MICHIGAN - 3.6%           |   |                        |
| 6,500                     | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured   | No Opt. C              |
| 3,810                     | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax) | 8/12 at 102            |
| MINNESOTA - 2.1%          |   |                        |
| 4,860                     | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 (Alternative Minimum Tax) - FGIC Insured                                 | 1/11 at 100            |
| 1,095                     | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured  | 2/05 at 102            |
| MISSOURI - 4.8%           |   |                        |
| 7,495                     | Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded to 8/15/07)                | 8/07 at 100            |
| 2,000                     | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured  | 10/13 at 100           |

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|                       |  |              |
|-----------------------|--|--------------|
| 2,500                 | Saint Louis County Regional Convention and Sports Complex Authority, Missouri, Convention and Sports Facility Project Lease Revenue Bonds, Series 2003B-1, 5.250%, 8/15/16 - AMBAC Insured | 8/13 at 100  |
| -----                 |  |              |
| NEVADA - 7.9%         |  |              |
| 10,000                | Clark County, Nevada, Airport System Subordinated Lien Revenue Bonds, Series 2001B, 5.125%, 7/01/21 - FGIC Insured   | 7/11 at 100  |
| 7,990                 | Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.250%, 6/01/41 - AMBAC Insured                                 | 6/12 at 100  |
| 5,050                 | Washoe County, Nevada, Gas and Water Facilities Refunding Revenue Bonds, Sierra Pacific Power Company Project, Remarketed, Series 1987, 6.300%, 12/01/14 - AMBAC Insured                   | 7/04 at 101  |
| -----                 |  |              |
| NEW JERSEY - 0.3%     |  |              |
| 800                   | Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates, LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured           | 1/14 at 100  |
| -----                 |  |              |
| NEW YORK - 2.8%       |  |              |
| 7,645                 | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series J, 9.100%, 7/01/05 - FGIC Insured  | No Opt. C    |
| -----                 |  |              |
| NORTH CAROLINA - 1.0% |  |              |
| 3,100                 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured                           | 10/13 at 100 |
| -----                 |  |              |
| OKLAHOMA - 3.7%       |  |              |
| 1,750                 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)   | No Opt. C    |
| 5,440                 | Sapulpa Municipal Authority, Oklahoma, Capital Improvement Revenue Refunding Bonds, Series 2000, 5.625%, 7/01/20 (Pre-refunded to 7/01/10) - FSA Insured                                   | 7/10 at 101  |
| 3,000                 | Tulsa Industrial Authority, Oklahoma, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Club of Woodland Hills Project, Series 1995, 6.250%, 11/01/27                         | 11/05 at 103 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | OREGON - 9.9%   |                        |
|                           | Oregon Health Sciences University, Revenue Bonds, Series 2002A:   |                        |
| \$ 5,000                  | 5.000%, 7/01/26 - MBIA Insured  | 1/13 at 100            |
| 19,000                    | 5.000%, 7/01/32 - MBIA Insured  | 1/13 at 100            |
| 4,980                     | Oregon, Health, Housing, Educational, and Cultural Facilities Authority, Revenue Bonds, GNMA Mortgaged-Backed Securities Program, Necanicum Village Assisted Living Project, 2001 Series 2001A, 5.000%, 6/20/42               | 3/12 at 105            |
| -----                     |   |                        |
|                           | PENNSYLVANIA - 1.7%   |                        |
| 1,650                     | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/24 - MBIA Insured  | 12/13 at 100           |
| 3,075                     | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/19 - FGIC Insured  | 8/12 at 100            |
| -----                     |   |                        |
|                           | PUERTO RICO - 0.8%  |                        |
| 2,000                     | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured  | No Opt. C              |
| -----                     |   |                        |
|                           | TENNESSEE - 1.9%  |                        |
| 5,000                     | Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded to 11/15/09) - AMBAC Insured | 11/09 at 101           |
| -----                     |   |                        |
|                           | TEXAS - 10.4%   |                        |
| 275                       | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured  | 7/04 at 100            |
| 12,500                    | Dallas-Fort Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured  | 11/09 at 100           |
| 275                       | El Paso Property Finance Authority, Inc., Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1992A, 8.700%, 12/01/18   | 6/04 at 101            |

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(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 |
| 4,800 | 5.250%, 12/15/21 - FGIC Insured   |  | 12/13 at 100 |
| 7,600 | City of San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured |  | 7/11 at 101  |

-----  
WASHINGTON - 21.0%

|        |  |  |              |
|--------|--|--|--------------|
| 5,000  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured |  | 7/11 at 101  |
| 1,570  | Sedro-Wooley School District No. 101, Clark County, Washington, General Obligation Bonds, Series 2002, 5.250%, 12/01/18 - FSA Insured                                |  | 12/12 at 100 |
|        | Bellevue School District No. 405, King County, Washington, General Obligation Bonds, Series 2002:  |  |              |
| 12,060 | 5.000%, 12/01/19 - FGIC Insured  |  | 12/12 at 100 |
| 12,785 | 5.000%, 12/01/20 - FGIC Insured  |  | 12/12 at 100 |
|        | Pierce County School District No. 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:   |  |              |
| 2,755  | 5.250%, 12/01/18 - FSA Insured   |  | 6/13 at 100  |
| 2,990  | 5.250%, 12/01/19 - FSA Insured   |  | 6/13 at 100  |
| 4,715  | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 (Alternative Minimum Tax) - FGIC Insured   |  | 10/11 at 100 |
| 895    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured                     |  | 3/10 at 101  |
| 1,265  | City of Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured   |  | 12/12 at 100 |

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | -----  |                        |
|                           | WASHINGTON (continued)   |                        |
| \$ 4,200                  | The City of Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 - AMBAC Insured | 12/11 at 100           |



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|            |  |             |
|------------|--|-------------|
| 5,000      | State of Washington, General Obligation Bonds, Series 2001C,<br>5.250%, 1/01/26 - FSA Insured  | 1/11 at 100 |
| 6,990      | Washington State Public Power Supply System, Nuclear<br>Project 1 Revenue Refunding Bonds, Series 1998A,<br>5.125%, 7/01/17 - MBIA Insured | 7/08 at 102 |
| -----      |  |             |
| \$ 436,220 | Total Long-Term Investments (cost \$428,710,434) - 151.8%  |             |
| =====      |  |             |
|            | Other Assets Less Liabilities - 2.2%   |             |
| -----      |  |             |
|            | Preferred Shares, at Liquidation Value - (54.0)%   |             |
| -----      |  |             |
|            | Net Assets Applicable to Common Shares - 100%  |             |
| =====      |  |             |

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

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

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

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

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

See accompanying notes to financial statements.

Nuveen Insured Premium Income Municipal Fund 2 (NPX)  
Portfolio of  
INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | ALABAMA - 3.9%  |                        |
|                           | Jefferson County, Alabama, Sewer Revenue Warrants,<br>Series 1997D: |                        |
| \$ 5,000                  | 5.700%, 2/01/20 (Pre-refunded to 2/01/07) - FGIC Insured            | 2/07 at 101            |
| 3,970                     | 5.750%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured            | 2/07 at 101            |
| 4,830                     | 5.750%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured            | 2/07 at 101            |
| 2,500                     | City of Mobile, Alabama, General Obligation Refunding               | 2/06 at 102            |

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|        |  |              |
|--------|--|--------------|
|        | Warrants, Series 1996, 5.750%, 2/15/16 (Pre-refunded to 2/15/06) - AMBAC Insured   |              |
| 2,000  | City of Scottsboro, Alabama, General Obligation School Warrants, Series 1996B, 5.750%, 7/01/14 (Pre-refunded to 7/01/06) - FSA Insured   | 7/06 at 102  |
| -----  |  |              |
|        | CALIFORNIA - 14.0%   |              |
| 31,200 | Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured  | 1/10 at 24   |
| 6,850  | Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured  | 7/06 at 102  |
| 15,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured  | 8/13 at 100  |
| 10,000 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured  | 8/13 at 100  |
| 1,435  | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 - FGIC Insured                                       | 6/13 at 100  |
| 13,000 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured              | 12/09 at 102 |
|        | San Leandro Housing Finance Corporation, California, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan-Ashland Village Apartments, Section 8 Assisted Project, Series 1993A: |              |
| 1,075  | 6.550%, 1/01/12 - MBIA Insured   | 7/04 at 100  |
| 5,100  | 6.650%, 1/01/25 - MBIA Insured   | 7/04 at 100  |
| 12,500 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured   | 5/13 at 100  |
| -----  |  |              |
|        | COLORADO - 11.2%   |              |
|        | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003:   |              |
| 1,940  | 5.250%, 6/01/23 - XLCA Insured   | 6/13 at 100  |
| 1,000  | 5.000%, 6/01/33 - XLCA Insured   | 6/13 at 100  |
| 3,405  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured                                  | 12/13 at 100 |
|        | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Inc., Series 1999A:  |              |
| 2,480  | 5.625%, 12/01/19 - FSA Insured   | 12/09 at 101 |
| 3,500  | 5.750%, 12/01/23 - FSA Insured   | 12/09 at 101 |

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|        |   |              |
|--------|---|--------------|
| 6,100  | Denver City and County School District No. 1, Colorado,<br>General Obligation Bonds, Series 2004, 5.000%, 12/01/18 -<br>FSA Insured | 12/13 at 100 |
| 12,955 | Denver City and County, Colorado, Airport System Revenue<br>Bonds, Series 1995A, 5.600%, 11/15/20 - MBIA Insured                    | 11/05 at 102 |
|        | Denver Convention Center Hotel Authority, Colorado, Convention<br>Center Hotel Senior Revenue Bonds, Series 2003A:                  |              |
| 6,770  | 5.000%, 12/01/19 - XLCA Insured   | 12/13 at 100 |
| 17,495 | 5.000%, 12/01/33 - XLCA Insured   | 12/13 at 100 |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | COLORADO (continued)  |                        |
| \$ 1,325                  | El Paso County, Colorado, Certificates of Participation,<br>Series 2002B, Detention Facility Project, 5.000%, 12/01/27 -<br>AMBAC Insured                               | 12/12 at 100           |
| -----                     |   |                        |
|                           | DISTRICT OF COLUMBIA - 0.6%   |                        |
| 3,140                     | District of Columbia Housing Finance Agency, GNMA<br>Collateralized Single Family Mortgage Revenue Bonds,<br>Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax) | 6/04 at 102            |
| -----                     |   |                        |
|                           | FLORIDA - 0.8%  |                        |
| 4,000                     | Florida State Board of Education, Full Faith and Credit Public<br>Education Capital Outlay Bonds, Series 2003J,<br>5.000%, 6/01/22 - AMBAC Insured                      | 6/13 at 101            |
| -----                     |   |                        |
|                           | GEORGIA - 2.3%  |                        |
|                           | Municipal Electric Authority of Georgia, Combustion Turbine<br>Revenue Bonds, Series 2003A:   |                        |
| 1,775                     | 5.000%, 11/01/21 - MBIA Insured   | 11/13 at 100           |
| 2,580                     | 5.000%, 11/01/22 - MBIA Insured   | 11/13 at 100           |
| 4,500                     | South Fulton Municipal Regional Water and Sewer Authority,<br>Georgia, Water and Sewer Revenue Bonds, Series 2003,<br>5.000%, 1/01/33 - MBIA Insured                    | 1/13 at 100            |
| 3,000                     | Valdosta and Lowndes County Hospital Authority, Georgia,<br>Revenue Certificates, South Georgia Medical Center  | 10/12 at 101           |

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Project, Series 2002, 5.200%, 10/01/22 - AMBAC Insured

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|  |   |             |
|--|---|-------------|
| HAWAII - 8.0%  |   |             |
| 2,375  | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured  | 7/13 at 100 |
| Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: |   |             |
| 6,105  | 6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured  | 7/10 at 101 |
| 9,500  | 6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured  | 7/10 at 101 |
| 20,000   | Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |

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|              |  |             |
|--------------|--|-------------|
| IDAHO - 0.3% |  |             |
| 1,340        | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 (Alternative Minimum Tax) - AMBAC Insured | 1/08 at 101 |

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|   |  |             |
|---|--|-------------|
| ILLINOIS - 14.6%  |  |             |
| 2,500   | Kane, DuPage, Kendall and Will Counties, Aurora, Illinois, General Obligation Bonds, Series 1996, 5.800%, 1/01/14 (Pre-refunded to 1/01/05) - MBIA Insured | 1/05 at 100 |
| 1,500   | Chicago, Illinois, General Obligation Bonds, Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05) - AMBAC Insured  | 7/05 at 102 |
| 25,585  | Chicago, Illinois, General Obligation Project and Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured  | 1/06 at 102 |
| 8,370   | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.625%, 1/01/17 - MBIA Insured   | 1/07 at 101 |
| Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1994A: |  |             |
| 280   | 6.100%, 1/01/08 (Alternative Minimum Tax) - MBIA Insured   | 7/04 at 102 |
| 710   | 6.250%, 1/01/14 (Alternative Minimum Tax) - MBIA Insured   | 7/04 at 102 |
| 8,235   | Chicago, Illinois, General Airport Second Lien Revenue Refunding Bonds, O'Hare International Airport, Series 1994A, 6.375%, 1/01/15 - MBIA Insured         | 1/05 at 102 |
| 4,115   | Chicago Park District, Illinois, General Obligation Limited Tax Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured                                   | 7/11 at 100 |
| 9,680   | Illinois Educational Facilities Authority, Revenue Bonds, Columbia College, Series 1998, 5.000%, 12/01/20 - MBIA Insured                                   | 6/08 at 100 |
| 1,950   | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured                        | No Opt. C   |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | ILLINOIS (continued)   |                        |
|                           | Illinois Health Facilities Authority, Revenue Bonds, Lutheran  |                        |
|                           | General Health System, Series 1993A:   |                        |
| \$ 4,000                  | 6.125%, 4/01/12 - FSA Insured  | No Opt. C              |
| 5,000                     | 6.250%, 4/01/18 - FSA Insured  | No Opt. C              |
| 610                       | Peoria, Moline and Freeport, Illinois, Collateralized Single<br>Family Mortgage Revenue Bonds, Series 1995A,<br>7.600%, 4/01/27 (Alternative Minimum Tax)                      | 10/05 at 105           |
| -----                     |  |                        |
|                           | INDIANA - 2.3%   |                        |
| 4,655                     | Hamilton Southeastern Consolidated School Building<br>Corporation, Hamilton County, Indiana, First Mortgage<br>Bonds, Series 2004, 5.000%, 7/15/15 - FSA Insured               | 1/14 at 100            |
| 1,625                     | Hammond Multi-School Building Corporation, Lake County,<br>Indiana, First Mortgage Revenue Bonds, Series 2003B,<br>5.000%, 1/15/21 - FGIC Insured                              | 7/13 at 100            |
| 5,285                     | Logansport School Building Corporation, Indiana, First<br>Mortgage Bonds, Series 2001, 5.125%, 1/15/22 -<br>FGIC Insured   | 7/11 at 100            |
| -----                     |  |                        |
|                           | KANSAS - 0.1%  |                        |
| 130                       | Olathe-Labette County, Kansas, GNMA Collateralized Single<br>Family Mortgage Revenue Refunding Bonds, Series 1994A-I,<br>8.100%, 8/01/23 (Alternative Minimum Tax)             | 2/05 at 105            |
| 350                       | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized<br>Single Family Mortgage Revenue Refunding Bonds,<br>Series 1994A-II, 8.050%, 5/01/24 (Alternative<br>Minimum Tax) | 11/04 at 105           |
| -----                     |  |                        |
|                           | KENTUCKY - 0.3%  |                        |
| 7,000                     | Kentucky Economic Development Finance Authority, Health<br>System Revenue Bonds, Norton Healthcare, Inc.,<br>Series 2000B, 0.000%, 10/01/28 - MBIA Insured                     | No Opt. C              |
| -----                     |  |                        |
|                           | MASSACHUSETTS - 3.1%   |                        |
| 4,910                     | Massachusetts, General Obligation Bonds, Consolidated Loan,  | No Opt. C              |

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Series 2002C, 5.500%, 11/01/15 - MBIA Insured

|       |   |              |
|-------|---|--------------|
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured          | No Opt. C    |
| 2,600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured        | 10/13 at 100 |
| 2,585 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 48, 6.350%, 6/01/26 (Alternative Minimum Tax) - MBIA Insured  | 6/06 at 102  |
| 1,925 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 53, 6.150%, 12/01/29 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 102  |

-----  
MICHIGAN - 3.0%

|        |   |              |
|--------|---|--------------|
| 4,705  | Board of Control of Grand Valley State University, Michigan, General Revenue Bonds, Series 2000, 5.250%, 12/01/20 - FGIC Insured              | 12/10 at 100 |
| 10,000 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 (Alternative Minimum Tax) - AMBAC Insured | 4/07 at 102  |

-----  
MINNESOTA - 1.3%

|       |  |             |
|-------|--|-------------|
| 6,650 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured | 2/05 at 102 |
|-------|--|-------------|

-----  
MISSOURI - 1.8%

|       |   |              |
|-------|---|--------------|
| 1,000 | Hazelwood Industrial Development Authority, Missouri, GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16             | 9/06 at 102  |
| 4,500 | Kansas City Land Clearance Redevelopment Authority, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured | 12/05 at 102 |
| 1,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvement Series 1996B, 5.750%, 1/15/14 - AMBAC Insured  | 1/06 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | MISSOURI (continued)  |                        |
| \$ 1,030                  | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 (Alternative Minimum Tax) - FSA Insured | 12/06 at 102           |
| 1,250                     | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured  | 10/13 at 100           |
| -----                     |   |                        |
|                           | NEVADA - 8.3%   |                        |
| 5,000                     | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured                  | 6/04 at 100            |
| 5,000                     | Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 (Alternative Minimum Tax) - AMBAC Insured                   | 7/10 at 102            |
|                           | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:  |                        |
| 5,000                     | 0.000%, 1/01/27 - AMBAC Insured   | No Opt. C              |
| 5,500                     | 5.625%, 1/01/32 - AMBAC Insured   | 1/10 at 102            |
|                           | Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 1999:  |                        |
| 2,695                     | 5.750%, 7/01/15 - AMBAC Insured   | 7/09 at 101            |
| 6,035                     | 5.750%, 7/01/16 - AMBAC Insured   | 7/09 at 101            |
| 6,500                     | 5.750%, 7/01/17 - AMBAC Insured   | 7/09 at 101            |
| 3,535                     | 5.750%, 7/01/18 - AMBAC Insured   | 7/09 at 101            |
| 4,000                     | 6.000%, 7/01/19 - AMBAC Insured   | 7/09 at 101            |
| -----                     |   |                        |
|                           | NEW JERSEY - 0.7%   |                        |
| 3,075                     | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured  | No Opt. C              |
| -----                     |   |                        |
|                           | NEW YORK - 14.6%  |                        |
|                           | County of Nassau, New York, General Obligation Improvement Bonds, Series 2000E:   |                        |
| 1,755                     | 6.000%, 3/01/16 (Pre-refunded to 3/01/10) - FSA Insured   | 3/10 at 100            |
| 2,740                     | 6.000%, 3/01/18 (Pre-refunded to 3/01/10) - FSA Insured   | 3/10 at 100            |
| 2,265                     | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series F, 7.000%, 3/01/14 (Pre-refunded to 3/01/10) - FSA Insured                              | 3/10 at 100            |
| 7,500                     | Nassau Health Care Corporation, New York, County  | 8/09 at 102            |

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|       |   |             |
|-------|---|-------------|
|       | Guaranteed Health System Revenue Bonds, Series 1999,<br>5.750%, 8/01/29 - FSA Insured   |             |
| 4,000 | New York City, New York, General Obligation Bonds, Fiscal<br>Series 1995E, 8.000%, 8/01/05 - MBIA Insured   | No Opt. C   |
| 7,900 | New York City, New York, General Obligation Bonds, Fiscal<br>Series 1996I, 5.875%, 3/15/18 - FSA Insured  | 3/06 at 101 |
| 7,000 | New York City Municipal Water Finance Authority, New York,<br>Water and Sewer System Revenue Bonds, Fiscal Series<br>2000A, 5.750%, 6/15/31 - FGIC Insured  | 6/09 at 101 |
|       | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, New Island Hospital, Series 1999B:  |             |
| 3,400 | 5.750%, 7/01/19 - MBIA Insured  | 7/09 at 101 |
| 5,750 | 6.000%, 7/01/24 - MBIA Insured  | 7/09 at 101 |
| 9,095 | New York State Housing Finance Agency, Mortgage Revenue<br>Refunding Bonds, Housing Project, Series 1996A,<br>6.125%, 11/01/20 - FSA Insured  | 5/06 at 102 |
| 6,095 | New York State Medical Care Facilities Finance Agency,<br>Mental Health Services Facilities Improvement Revenue<br>Bonds, Series 1995A, 6.000%, 8/15/15 (Pre-refunded<br>to 2/15/05) - MBIA Insured | 2/05 at 102 |
|       | New York State Medical Care Facilities Finance Agency,<br>FHA-Insured Mortgage Revenue Bonds, New York and Presbyterian<br>Hospital, Series 1994A:  |             |
| 3,000 | 6.750%, 8/15/14 (Pre-refunded to 2/15/05) - AMBAC Insured   | 2/05 at 102 |
| 2,500 | 6.800%, 8/15/24 (Pre-refunded to 2/15/05) - AMBAC Insured   | 2/05 at 102 |
| 2,750 | New York State Thruway Authority, Highway and Bridge Trust<br>Fund Bonds, Second General, Series 2004, 5.000%, 4/01/15 -<br>MBIA Insured  | 4/14 at 100 |
| 5,000 | New York State Urban Development Corporation, Correctional<br>Capital Facilities Revenue Bonds, Series 1996-7,<br>5.700%, 1/01/27 (Pre-refunded to 1/01/07) - FSA Insured                           | 1/07 at 102 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | NORTH DAKOTA - 3.8%  |                        |
| \$ 10,715                 | Fargo, North Dakota, Health System Revenue Bonds,<br>MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 -<br>FSA Insured | 6/10 at 101            |
| 8,000                     | North Dakota, Student Loan Trust Revenue Bonds,<br>Series 2000B, 5.850%, 12/01/25 (Alternative Minimum<br>Tax) - AMBAC Insured | 12/10 at 100           |



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OHIO - 2.5%

|        |   |              |
|--------|---|--------------|
| 12,200 | Board of Education, City School District of Columbus,<br>Franklin County, Ohio, General Obligation Bonds,<br>Series 2003, 5.000%, 12/01/31 - FGIC Insured | 6/13 at 100  |
| 700    | Shaker Heights, Ohio, General Obligation Bonds, Series 2003,<br>5.250%, 12/01/26 - AMBAC Insured  | 12/13 at 100 |

-----  
OKLAHOMA - 1.1%

|       |   |             |
|-------|---|-------------|
|       | Oklahoma City, Oklahoma, Airport Trust Junior Lien Tax Exempt<br>Bonds, Twenty Seventh Series, 2000A: |             |
| 1,320 | 5.125%, 7/01/20 - FSA Insured   | 7/10 at 100 |
| 4,040 | 5.250%, 7/01/21 - FSA Insured   | 7/10 at 100 |

-----  
OREGON - 3.2%

|       |  |             |
|-------|--|-------------|
|       | Portland, Oregon, Airport Way Urban Renewal and<br>Redevelopment Bonds, Series 2000A:  |             |
| 4,405 | 5.700%, 6/15/17 - AMBAC Insured  | 6/10 at 101 |
| 3,665 | 5.750%, 6/15/18 - AMBAC Insured  | 6/10 at 101 |
| 4,265 | 5.750%, 6/15/19 - AMBAC Insured  | 6/10 at 101 |
| 1,375 | 5.750%, 6/15/20 - AMBAC Insured  | 6/10 at 101 |
| 1,520 | Housing Authority of Portland, Oregon, Multifamily Housing<br>Revenue Bonds, Lovejoy Station Apartments Project,<br>Series 2000, 6.000%, 7/01/33 (Alternative Minimum<br>Tax) - MBIA Insured | 7/10 at 100 |

-----  
PENNSYLVANIA - 8.6%

|        |   |              |
|--------|---|--------------|
| 12,620 | Allegheny County Hospital Development Authority,<br>Pennsylvania, Insured Revenue Bonds, West Penn Allegheny<br>Health System, Series 2000A, 6.500%, 11/15/30 -<br>MBIA Insured   | 11/10 at 102 |
| 1,825  | Allegheny County Residential Finance Authority, Pennsylvania,<br>Single Family Mortgage Revenue Bonds, GNMA Mortgage<br>Backed Securities Program, Series 1996AA, 6.450%, 5/01/28<br>(Alternative Minimum Tax)            | 11/06 at 102 |
| 9,485  | The Berks County Municipal Authority, Pennsylvania,<br>Hospital Revenue Bonds, The Reading Hospital and Medical<br>Center Project, Series 1999, 6.000%, 11/01/19 (Pre-refunded<br>to 11/01/09) - FSA Insured              | 11/09 at 102 |
| 1,000  | Luzerne County Industrial Development Authority, Exempt<br>Facilities Revenue Refunding Bonds, Pennsylvania Gas and<br>Water Company Project, Series 1994A, 7.000%, 12/01/17<br>(Alternative Minimum Tax) - AMBAC Insured | 12/04 at 102 |
| 12,730 | City of Philadelphia, Pennsylvania, Water and Wastewater<br>Revenue Bonds, Series 1997A, 5.125%, 8/01/27 -<br>AMBAC Insured   | 8/07 at 102  |

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|                       |  |              |
|-----------------------|--|--------------|
| 3,650                 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/29 - FSA Insured            | 6/13 at 100  |
| -----                 |  |              |
| PUERTO RICO - 0.8%    |  |              |
| 4,000                 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/17 - FSA Insured  | 8/12 at 100  |
| -----                 |  |              |
| SOUTH CAROLINA - 1.0% |  |              |
| 5,000                 | South Carolina Public Service Authority, Revenue Bonds, Sanatee Cooper Electric System, Series 2004A, 5.000%, 1/01/20 - AMBAC Insured                                  | 1/14 at 100  |
| -----                 |  |              |
| TEXAS - 17.5%         |  |              |
|                       | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries, Inc. Project, Series 1998C:  |              |
| 10,000                | 5.125%, 5/01/19 - AMBAC Insured  | 5/08 at 102  |
| 9,000                 | 5.125%, 11/01/20 (Optional put 11/01/08) - AMBAC Insured   | 11/08 at 102 |
| 12,500                | Dallas-Fort Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at 100 |
| 3,895                 | Denton, Texas, Utility System Revenue Bonds, Series 2000A, 5.625%, 12/01/19 - FSA Insured  | 12/10 at 100 |
| 7,210                 | Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 1997A, 5.250%, 12/01/22 - FGIC Insured  | 12/07 at 101 |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
| TEXAS (continued)         |   |                        |
| \$ 4,485                  | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured   | 5/12 at 100            |
| 10,000                    | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured | 5/13 at 100            |

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|        |   |              |
|--------|---|--------------|
| 4,151  | Panhandle Regional Housing Finance Corporation, Texas,<br>Multifamily Housing Revenue Bonds, GNMA Collateralized<br>Mortgage - Renaissance of Amarillo Apartments,<br>Series 2001A, 6.650%, 7/20/42       | 7/12 at 105  |
|        | Tarrant County Health Facilities Development Corporation, Texas,<br>Hospital Revenue Bonds, Cook Children's Healthcare System,<br>Series 2000A:   |              |
| 6,725  | 5.750%, 12/01/17 - FSA Insured  | 12/10 at 101 |
| 7,500  | 5.750%, 12/01/24 - FSA Insured  | 12/10 at 101 |
| 10,627 | Tarrant County Housing Finance Corporation, Texas,<br>GNMA Collateralized Mortgage Loan Multifamily Housing<br>Revenue Bonds, Legacy Senior Residence Apartments<br>Project, Series 2001, 6.625%, 4/20/42 | 10/11 at 105 |
| 2,300  | Texas State University System, Financing Revenue Refunding<br>Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured   | 3/12 at 100  |
| -----  |   |              |
|        | UTAH - 3.8%   |              |
| 2,695  | Intermountain Power Agency, Utah, Power Supply Revenue<br>Refunding Bonds, Series 1993A, 5.500%, 7/01/20 -<br>AMBAC Insured   | 7/04 at 101  |
| 8,600  | Intermountain Power Agency, Utah, Power Supply Revenue<br>Refunding Bonds, Series 2003A, 5.000%, 7/01/18 -<br>FSA Insured   | 7/13 at 100  |
| 2,385  | Mountain Regional Water Special Service District, Utah,<br>Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 -<br>MBIA Insured   | 12/13 at 100 |
| 5,525  | Utah Transit Authority, Sales Tax Revenue Bonds,<br>Series 2002A, 5.000%, 6/15/24 - FSA Insured   | 12/12 at 100 |
| -----  |   |              |
|        | VERMONT - 0.3%  |              |
| 1,320  | Vermont Educational and Health Buildings Financing Agency,<br>Revenue Bonds, Fletcher Allen Health Care Project,<br>Series 2000A, 6.000%, 12/01/23 - AMBAC Insured  | 12/10 at 101 |
| -----  |   |              |
|        | VIRGINIA - 0.8%   |              |
|        | Loudoun County Industrial Development Authority, Virginia,<br>Public Safety Facilities Lease Revenue Bonds, Series 2003A:   |              |
| 1,150  | 5.250%, 12/15/22 - FSA Insured  | 6/14 at 100  |
| 500    | 5.250%, 12/15/23 - FSA Insured  | 6/14 at 100  |
| 2,250  | Virginia Housing Development Authority, Multifamily Housing<br>Bonds, Series 1997B, 6.050%, 5/01/17 (Alternative Minimum<br>Tax) - MBIA Insured   | 1/08 at 102  |
| -----  |   |              |
|        | WASHINGTON - 6.6%   |              |

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|        |   |              |
|--------|---|--------------|
| 10,000 | Chelan County Public Utility District 1, Washington, Hydro-Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured                            | 7/11 at 101  |
| 1,370  | Sedro-Wooley School District No. 101, Clark County, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured   | 12/12 at 100 |
| 5,230  | Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured                                | 9/09 at 102  |
| 3,485  | Public Utility District No. 2 of Grant County, Washington, Priest Rapids Hydroelectric Development Revenue Bonds, Second Series 1996B, 5.900%, 1/01/21 (Alternative Minimum Tax) - MBIA Insured | 1/06 at 102  |
| 2,500  | City of Tacoma, Washington, Sewer Revenue Bonds, Series 1995B, 6.375%, 12/01/15 (Pre-refunded to 12/01/05) - FGIC Insured   | 12/05 at 100 |
| 6,200  | Washington, General Obligation Various Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured  | 7/12 at 100  |
| 3,950  | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured   | 11/08 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | WEST VIRGINIA - 1.6%   |                        |
| \$ 8,000                  | Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured           | 5/05 at 102            |
| -----                     |  |                        |
|                           | WISCONSIN - 6.4%   |                        |
| 7,000                     | La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 (Alternative Minimum Tax) - MBIA Insured | No Opt. C              |
| 12,750                    | Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 (Alternative Minimum Tax) - FGIC Insured  | 12/10 at 100           |
| 6,250                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center, Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured                        | 8/06 at 102            |
| 5,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation,   | 8/05 at 102            |

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Series 1995, 6.125%, 8/15/13 - AMBAC Insured

-----  
 \$ 770,638 Total Long-Term Investments (cost \$739,279,338) - 149.2%  
 =====

Other Assets Less Liabilities - 2.5%

-----  
 Preferred Shares, at Liquidation Value - (51.7)%  
 -----

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

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

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

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

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

See accompanying notes to financial statements.

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Nuveen Insured Dividend Advantage Municipal Fund (NVG)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | ALABAMA - 4.4%  |                        |
| \$ 5,310                  | Athens, Alabama, Water and Sewer Revenue Warrants,<br>Series 2002, 5.300%, 5/01/32 - MBIA Insured   | 5/12 at 101            |
| 3,045                     | Hoover, Alabama, General Obligation Warrants, Series 2003,<br>5.000%, 3/01/20 - MBIA Insured  | 3/12 at 101            |
| 10,000                    | Jefferson County, Alabama, Sewer Revenue Capital<br>Improvement Warrants, Series 1999A, 5.375%, 2/01/36<br>(Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101            |
|                           | ALASKA - 3.4%   |                        |

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|  |   |              |
|--|---|--------------|
| 15,000   | State of Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 - AMBAC Insured   | 10/12 at 100 |
| -----  |   |              |
| ARIZONA - 1.1%   |   |              |
| 5,000  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured    | 7/12 at 100  |
| -----  |   |              |
| CALIFORNIA - 10.2%   |   |              |
| 10,000   | California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)  | 12/08 at 101 |
| 3,200  | State of California, General Obligation Various Purpose Bonds, 5.250%, 9/01/17 - MBIA Insured   | 9/10 at 100  |
| 10,000   | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/23 - MBIA Insured   | No Opt. C    |
| 3,000  | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured                               | 6/07 at 101  |
| 7,935  | Los Angeles, California, Certificates of Participation, Real Property Acquisition Program, Series 2002, 5.300%, 4/01/32 - AMBAC Insured                       | 4/12 at 100  |
| 1,000  | Los Angeles Convention and Exhibition Center Authority, California, Certificates of Participation, Series 1985, 9.000%, 12/01/20 (Pre-refunded to 12/01/05)   | 12/05 at 100 |
| 7,500  | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured                              | 7/08 at 101  |
| 2,320  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured  | 8/11 at 100  |
| -----  |   |              |
| COLORADO - 0.9%  |   |              |
| 1,580  | Gunnison Watershed School District No. RE 1J, Gunnison and Saguahce Counties, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured | No Opt. C    |
|  | Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2004:  |              |
| 1,095  | 5.000%, 12/01/13 - XLCA Insured   | No Opt. C    |
| 1,170  | 5.000%, 12/01/14 - XLCA Insured   | 12/13 at 100 |
| -----  |   |              |
| FLORIDA - 16.2%  |   |              |
| Florida Municipal Loan Council, Revenue Bonds, Series 2003B: |   |              |

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|        |   |              |
|--------|---|--------------|
| 2,305  | 5.250%, 12/01/17 - MBIA Insured   | 12/13 at 100 |
| 1,480  | 5.250%, 12/01/18 - MBIA Insured   | 12/13 at 100 |
| 11,600 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 (Alternative Minimum Tax) - FSA Insured | 10/12 at 100 |
| 6,000  | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2002A, 5.500%, 10/01/41 - MBIA Insured   | 4/07 at 100  |
| 8,155  | Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 (Alternative Minimum Tax) - MBIA Insured               | 10/11 at 100 |
| 15,000 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/27 (Mandatory put 8/01/08) - MBIA Insured          | No Opt. C    |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | FLORIDA (continued)  |                     |
|                        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:                                  |                     |
| \$ 7,165               | 5.625%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured  | 10/12 at 100        |
| 5,600                  | 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured  | 10/12 at 100        |
| 10,000                 | 5.125%, 10/01/21 (Alternative Minimum Tax) - FGIC Insured  | 10/12 at 100        |
| 2,000                  | 5.250%, 10/01/22 (Alternative Minimum Tax) - FGIC Insured  | 10/12 at 100        |
| -----                  |  |                     |
|                        | GEORGIA - 0.4%   |                     |
| 1,695                  | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax) | 12/11 at 100        |
| -----                  |  |                     |
|                        | ILLINOIS - 14.0%   |                     |
| 10,000                 | Village of Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 - FGIC Insured                       | 1/12 at 100         |
| 5,000                  | Chicago, Illinois, General Obligation Project and Refunding Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured                | 1/11 at 101         |
|                        | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:            |                     |
| 4,250                  | 5.500%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured  | 1/11 at 101         |
| 4,485                  | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured  | 1/11 at 101         |
| 4,730                  | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured  | 1/11 at 101         |
| 2,930                  | 5.500%, 1/01/19 (Alternative Minimum Tax) - AMBAC Insured  | 1/11 at 101         |
| 3,000                  | Chicago, Illinois, General Airport Third Lien Revenue Refunding  | 1/12 at 100         |

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|        |   |              |
|--------|---|--------------|
|        | Bonds, O'Hare International Airport, Series 2002A,<br>5.750%, 1/01/17 (Alternative Minimum Tax) - MBIA Insured  |              |
| 12,765 | Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge,<br>Series 1996, 5.500%, 1/01/23 - MBIA Insured  | 1/07 at 102  |
| 4,000  | Cicero, Cook County, Illinois, General Obligation Corporate<br>Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured  | 12/12 at 101 |
| 1,500  | DuPage County Community School District 200, Wheaton,<br>Illinois, General Obligation Bonds, Series 2003C,<br>5.250%, 10/01/22 - FSA Insured                          | 10/13 at 100 |
| 5,000  | Illinois, General Obligation Bonds, Illinois FIRST Program,<br>Series 2002, 5.250%, 4/01/23   | 4/12 at 100  |
| 2,700  | University of Illinois, Certificates of Participation,<br>Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20<br>(Pre-refunded to 8/15/11) - AMBAC Insured | 8/11 at 100  |

-----  
INDIANA - 16.6%

|        |  |             |
|--------|--|-------------|
| 3,380  | Evansville, Indiana, Sewage Works Revenue Refunding<br>Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured  | 7/13 at 100 |
|        | Indiana Bond Bank, Special Program Bonds, Hendricks County<br>Redevelopment District, Series 2002D:  |             |
| 2,500  | 5.375%, 4/01/23 - AMBAC Insured  | 4/12 at 100 |
| 7,075  | 5.250%, 4/01/26 - AMBAC Insured  | 4/12 at 100 |
| 7,000  | 5.250%, 4/01/30 - AMBAC Insured  | 4/12 at 100 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue<br>Bonds, Marion General Hospital Project, Series 2002,<br>5.250%, 7/01/32 - AMBAC Insured | 7/12 at 100 |
| 25,000 | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project, Series 2002A, 5.250%, 7/01/33 -<br>MBIA Insured                         | 7/12 at 100 |
|        | New Albany-Floyd County School Building Corporation,<br>Indiana, First Mortgage Bonds, Series 2002:  |             |
| 2,500  | 5.750%, 7/15/17 - FGIC Insured   | 7/12 at 100 |
| 3,810  | 5.750%, 7/15/20 - FGIC Insured   | 7/12 at 100 |
|        | Northern Wells Community School Building Corporation, Wells<br>County, Indiana, First Mortgage Bonds, Series 2001:                                       |             |
| 420    | 5.250%, 1/15/19 - FGIC Insured   | 7/12 at 100 |
| 430    | 5.250%, 7/15/19 - FGIC Insured   | 7/12 at 100 |
| 1,675  | 5.400%, 7/15/23 - FGIC Insured   | 7/12 at 100 |
| 6,960  | Valparaiso Middle Schools Building Corporation, Indiana,<br>First Mortgage Refunding Bonds, Series 2002,<br>5.000%, 7/15/24 - MBIA Insured               | 1/13 at 100 |
| 2,490  | Whitley County Middle School Building Corporation,<br>Columbia City, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 1/15/18 - FSA Insured        | 7/13 at 100 |



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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | LOUISIANA - 0.7%   |                        |
| \$ 3,085                  | City of New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured                                  | 9/12 at 100            |
| -----                     |  |                        |
|                           | MASSACHUSETTS - 3.5%   |                        |
| 5,000                     | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/22 - AMBAC Insured  | 8/14 at 100            |
| 10,000                    | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | No Opt. C              |
| -----                     |  |                        |
|                           | MICHIGAN - 2.5%  |                        |
| 10,000                    | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured                | 1/10 at 101            |
| -----                     |  |                        |
|                           | MISSOURI - 2.0%  |                        |
| 8,735                     | St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.250%, 7/01/31 - MBIA Insured                            | 7/11 at 100            |
| -----                     |  |                        |
|                           | NEBRASKA - 0.5%  |                        |
|                           | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:  |                        |
| 1,000                     | 5.250%, 4/01/20 - FSA Insured  | 4/13 at 100            |
| 1,000                     | 5.250%, 4/01/21 - FSA Insured  | 4/13 at 100            |
| -----                     |  |                        |
|                           | NEVADA - 4.2%  |                        |
| 9,810                     | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/21 - MBIA Insured                                     | 6/12 at 100            |
| 8,750                     | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 - FSA Insured  | 7/11 at 100            |

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|                   |   |             |
|-------------------|---|-------------|
| NEW JERSEY - 1.1% |   |             |
|                   | Bernards Township School District, Somerset County,<br>New Jersey, General Obligation Bonds, Series 2004: |             |
| 2,345             | 5.000%, 1/01/15 - FGIC Insured  | 1/14 at 100 |
| 2,465             | 5.000%, 1/01/16 - FGIC Insured  | 1/14 at 100 |

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|                 |   |              |
|-----------------|---|--------------|
| NEW YORK - 2.2% |   |              |
| 10,000          | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Refunding Bonds, Series 2002A,<br>5.000%, 11/15/30 - FSA Insured | 11/12 at 100 |

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|                       |  |              |
|-----------------------|--|--------------|
| NORTH CAROLINA - 0.6% |  |              |
| 2,435                 | North Carolina Medical Care Commission, FHA-Insured<br>Mortgage Revenue Bonds, Betsy Johnson Regional Hospital<br>Project, Series 2003, 5.375%, 10/01/24 - FSA Insured | 10/13 at 100 |

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|               |  |              |
|---------------|--|--------------|
| OREGON - 6.1% |  |              |
| 4,725         | Oregon City School District No. 62, Clackamas County,<br>Oregon, General Obligation Bonds, Series 2004,<br>5.000%, 6/15/15 - FSA Insured | 6/14 at 100  |
|               | State of Oregon, General Obligation Veterans Welfare Bonds,<br>Series 2002-82:   |              |
| 9,570         | 5.375%, 12/01/31   | 12/11 at 100 |
| 5,465         | 5.500%, 12/01/42   | 12/11 at 100 |
|               | Oregon Department of Administrative Services, State Lottery<br>Revenue Bonds, Series 2004A:  |              |
| 2,970         | 5.000%, 4/01/16 - FSA Insured  | 4/14 at 100  |
| 1,615         | 5.000%, 4/01/17 - FSA Insured  | 4/14 at 100  |
| 2,085         | Salem-Keizer School District No. 24J, Marion County, Oregon,<br>General Obligation Bonds, Series 2004, 5.000%, 6/15/18 -<br>FSA Insured  | 6/14 at 100  |

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|                     |   |             |
|---------------------|---|-------------|
| PENNSYLVANIA - 5.0% |   |             |
| 4,500               | Allegheny County, Pennsylvania, Airport Revenue Refunding<br>Bonds, Pittsburgh International Airport, Series 1997A,<br>5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured | No Opt. C   |
| 5,000               | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, University of Pennsylvania, Series 1998,<br>5.500%, 7/15/38 - MBIA Insured                              | 7/08 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | PENNSYLVANIA (continued)   |                        |
| \$ 1,000                  | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, Lycoming College, Series 2003-AA2,<br>5.250%, 11/01/16 - RAAI Insured                                | 11/13 at 100           |
|                           | Philadelphia, Pennsylvania, General Obligation Bonds,<br>Series 2003A:   |                        |
| 3,090                     | 5.250%, 2/15/14 - XLCA Insured   | 2/13 at 100            |
| 1,000                     | 5.250%, 2/15/15 - XLCA Insured   | 2/13 at 100            |
|                           | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue<br>Bonds, Series 2003B:  |                        |
| 3,540                     | 5.250%, 11/15/16 - FSA Insured   | 11/13 at 100           |
| 2,000                     | 5.250%, 11/15/18 - FSA Insured   | 11/13 at 100           |
| 1,000                     | State Public School Building Authority, Pennsylvania, Lease<br>Revenue Bonds, Philadelphia School District Project,<br>Series 2003, 5.000%, 6/01/23 - FSA Insured            | 6/13 at 100            |
| -----                     |  |                        |
|                           | SOUTH CAROLINA - 0.8%  |                        |
|                           | Greenville, South Carolina, Tax Increment Revenue Improvement<br>Bonds, Series 2003:   |                        |
| 1,000                     | 5.500%, 4/01/17 - MBIA Insured   | 4/13 at 100            |
| 2,300                     | 5.000%, 4/01/21 - MBIA Insured   | 4/13 at 100            |
| -----                     |  |                        |
|                           | TENNESSEE - 7.9%   |                        |
| 10,000                    | Memphis and Shelby County Sports Authority, Inc., Tennessee,<br>Revenue Bonds, Memphis Arena, Series 2002A,<br>5.125%, 11/01/28 - AMBAC Insured                              | 11/12 at 100           |
| 10,000                    | Memphis and Shelby County Sports Authority, Inc., Tennessee,<br>Revenue Bonds, Memphis Arena, Series 2002B,<br>5.125%, 11/01/29 - AMBAC Insured                              | 11/12 at 100           |
| 15,195                    | Tennessee State School Bond Authority, Higher Educational<br>Facilities Bonds, Second Program, Series 2002A,<br>5.250%, 5/01/32 - FSA Insured                                | 5/12 at 100            |
| -----                     |  |                        |
|                           | TEXAS - 27.0%  |                        |
| 3,500                     | Dallas-Fort Worth International Airport, Texas, Joint Revenue<br>Refunding and Improvement Bonds, Series 2001A,<br>5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100           |
| 10,000                    | Gainesville Hospital District, Texas, General Obligation<br>Limited Tax Bonds, Series 2002, 5.375%, 8/15/32 -<br>MBIA Insured  | 8/11 at 100            |

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|        |  |              |
|--------|--|--------------|
| 3,645  | Galveston, Texas, General Obligation Refunding Bonds,<br>Series 2001A, 5.250%, 5/01/21 - AMBAC Insured   | No Opt. C    |
|        | Harris County Health Facilities Development Corporation, Texas,<br>Thermal Utility Revenue Bonds, TECO Project, Series 2003:   |              |
| 2,240  | 5.000%, 11/15/16 - MBIA Insured  | 11/13 at 100 |
| 2,355  | 5.000%, 11/15/17 - MBIA Insured  | 11/13 at 100 |
| 13,000 | Houston Area Water Corporation, Texas, City of Houston<br>Contract Revenue Bonds, Northeast Water Purification Plant<br>Project, Series 2002, 5.125%, 3/01/32 - FGIC Insured | 3/12 at 100  |
| 2,500  | Houston Higher Education Finance Corporation, Texas,<br>Revenue Bonds, Rice University Project, Series 1999A,<br>5.375%, 11/15/29  | 11/09 at 101 |
| 4,345  | San Antonio, Texas, Water System Senior Lien Revenue<br>Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured  | 5/12 at 100  |
| 9,145  | State of Texas, General Obligation Bonds, Veterans Housing<br>Assistance Program Fund II, Series 2002A-1,<br>5.250%, 12/01/22 (Alternative Minimum Tax)                      | 6/12 at 100  |
| 7,020  | Texas Department of Housing and Community Affairs,<br>Residential Mortgage Revenue Bonds, Series 2001A,<br>5.350%, 7/01/33 (Alternative Minimum Tax)                         | 7/11 at 100  |
|        | Texas Public Finance Authority, Revenue Bonds, Texas<br>Southern University Financing System, Series 2002:   |              |
| 3,520  | 5.125%, 11/01/20 - MBIA Insured  | 5/12 at 100  |
| 3,520  | 5.125%, 11/01/21 - MBIA Insured  | 5/12 at 100  |
| 8,840  | Texas Department of Housing and Community Affairs,<br>Single Family Mortgage Bonds, Series 2002B,<br>5.550%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured                | 3/12 at 100  |
|        | Texas Student Housing Authority, Student Housing Revenue Bonds,<br>Austin, Texas Project, Senior Series 2001A:   |              |
| 9,400  | 5.375%, 1/01/23 - MBIA Insured   | 1/12 at 102  |
| 11,665 | 5.500%, 1/01/33 - MBIA Insured   | 1/12 at 102  |

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | TEXAS (continued)   |                        |
| \$ 5,000                  | Texas Water Development Board, Senior Lien State Revolving<br>Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 1/10 at 100            |
|                           | Williamson County, Texas, General Obligation Bonds,<br>Series 2002:   |                        |
| 3,500                     | 5.200%, 2/15/21 - FSA Insured   | 2/12 at 100            |

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|            |   |              |
|------------|---|--------------|
| 3,000      | 5.250%, 2/15/22 - FSA Insured   | 2/12 at 100  |
| 7,340      | 5.250%, 2/15/23 - FSA Insured   | 2/12 at 100  |
| 5,000      | 5.250%, 2/15/25 - FSA Insured   | 2/12 at 100  |
| -----      |   |              |
|            | WASHINGTON - 14.4%  |              |
| 7,675      | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured                                 | 7/12 at 100  |
| 6,600      | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002B, 5.350%, 7/01/18 - FSA Insured                        | 7/12 at 100  |
| 4,200      | Lake Washington School District No. 414, King County, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/16 - FSA Insured                         | 12/14 at 100 |
| 2,500      | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 (Alternative Minimum Tax) - FGIC Insured                                   | 11/12 at 100 |
| 2,200      | Everett School District No. 2, Snohomish County, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured                              | 12/13 at 100 |
| 3,255      | Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured         | 6/13 at 100  |
|            | Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:   |              |
| 2,000      | 5.500%, 6/01/17 - AMBAC Insured   | 6/12 at 100  |
| 4,325      | 5.125%, 6/01/22 - AMBAC Insured   | 6/12 at 100  |
| 15,000     | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured                       | 8/13 at 102  |
| 10,000     | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 - AMBAC Insured | 10/11 at 100 |
| 5,170      | Whitman County School District No. 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured                              | 6/12 at 100  |
| -----      |   |              |
|            | WISCONSIN - 4.2%  |              |
| 6,205      | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002E, 5.250%, 9/01/22 (Alternative Minimum Tax)                     | 3/12 at 100  |
| 11,950     | State of Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 - AMBAC Insured  | 7/12 at 100  |
| -----      |   |              |
| \$ 652,050 | Total Long-Term Investments (cost \$655,863,484) - 149.9%   |              |

-----  
 Other Assets Less Liabilities - 1.7%  
 -----  
 Preferred Shares, at Liquidation Value - (51.6)%  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | ALABAMA - 9.0%   |                        |
| \$ 5,655                  | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27                                  | 6/13 at 101            |
| 3,100                     | Huntsville Health Care Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 - MBIA Insured   | 5/12 at 102            |
| 2,000                     | Huntsville, Alabama, Public Building Authority Lease Revenue Bonds, Municipal Justice and Public Safety Center, Series 2002, 5.000%, 10/01/29 - MBIA Insured | 10/12 at 101           |

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|        |   |              |
|--------|---|--------------|
| 6,280  | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded to 8/01/12) - FGIC Insured                           | 8/12 at 100  |
| 1,750  | Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured  | 5/12 at 101  |
| 4,500  | Sheffield, Alabama, Electric Revenue Warrants, Series 2003, 5.500%, 7/01/29 - AMBAC Insured   | 7/13 at 100  |
| -----  |   |              |
|        | ARIZONA - 3.8%  |              |
| 10,000 | Maricopa County, Arizona, Pollution Control Corporation Revenue Bonds, Arizona Public Service Company Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured | 11/12 at 100 |
| -----  |   |              |
|        | CALIFORNIA - 29.4%  |              |
| 13,500 | California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured   | 4/12 at 100  |
| 7,500  | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured  | 4/14 at 100  |
| 26,300 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured              | 12/12 at 100 |
| 2,910  | Cathedral City, California, Public Financing Authority, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured                           | 8/12 at 102  |
| 2,500  | Irvine, California, Public Facilities and Infrastructure Authority, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured                             | 9/04 at 103  |
| 4,000  | Montara Sanitary District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured  | 8/11 at 101  |
| 2,000  | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.000%, 7/01/28 - MBIA Insured  | 7/08 at 101  |
|        | Plumas County, California, Certificates of Participation, Series 2003A, Capital Improvement Program:  |              |
| 1,130  | 5.250%, 6/01/19 - AMBAC Insured   | 6/13 at 101  |
| 1,255  | 5.250%, 6/01/21 - AMBAC Insured   | 6/13 at 101  |
| 1,210  | Redding, California, Joint Power Financing Authority, Lease Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured                              | 3/13 at 100  |
| 3,750  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured   | 8/13 at 100  |
| 1,500  | San Diego Community College District, California, General   | 5/13 at 100  |

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|       |   |             |
|-------|---|-------------|
|       | Obligation Bonds, Series 2003A, 5.000%, 5/01/28 -<br>FSA Insured  |             |
| 3,000 | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2002,<br>5.000%, 8/01/32 - MBIA Insured | 8/10 at 101 |
| 1,055 | Turlock Irrigation District, California, Certificates of<br>Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured                               | 1/13 at 100 |
| 6,300 | University of California, Revenue Bonds, Multi-Purpose Projects,<br>Series 2003A, 5.000%, 5/15/33 - AMBAC Insured                                     | 5/13 at 100 |

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | COLORADO - 3.8%  |                        |
|                           | Bowles Metropolitan District, Colorado, General Obligation<br>Bonds, Series 2003:  |                        |
| \$ 4,300                  | 5.500%, 12/01/23 - FSA Insured   | 12/13 at 100           |
| 3,750                     | 5.500%, 12/01/28 - FSA Insured   | 12/13 at 100           |
| 1,450                     | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Peak to Peak Charter<br>School, Series 2004, 5.250%, 8/15/24 - XLCA Insured | 8/14 at 100            |
| -----                     |  |                        |
|                           | FLORIDA - 1.1%   |                        |
| 3,000                     | Pinellas County Health Facilities Authority, Florida, Revenue<br>Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27   | 5/13 at 100            |
| -----                     |  |                        |
|                           | GEORGIA - 1.4%   |                        |
| 3,825                     | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales<br>Tax Revenue Bonds, Second Indenture Series 2002,<br>5.000%, 7/01/32 - MBIA Insured                   | 1/13 at 100            |
| -----                     |  |                        |
|                           | ILLINOIS - 3.9%  |                        |
| 1,310                     | Cook County School District No. 100, Berwyn South, Illinois,<br>General Obligation Refunding Bonds, Series 2003B,<br>5.250%, 12/01/21 - FSA Insured                  | 12/13 at 100           |
|                           | Cook County School District No. 145 Arbor Park, Illinois,<br>General Obligation Bonds, Series 2004:  |                        |



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|                      |  |              |
|----------------------|--|--------------|
| 3,285                | 5.125%, 12/01/20 (WI, settling 5/13/04) - FSA Insured  | 12/14 at 100 |
| 2,940                | 5.125%, 12/01/23 (WI, settling 5/13/04) - FSA Insured  | 12/14 at 100 |
| 2,500                | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23  | 7/13 at 100  |
| -----                |  |              |
| INDIANA - 8.8%       |  |              |
| 2,500                | Evansville, Indiana, Sewage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured   | 7/13 at 100  |
| 2,190                | Indiana Bond Bank, Common School Fund, Advance Purchase Funding Bonds, Series 2003B, 5.000%, 8/01/19 - MBIA Insured  | 8/13 at 100  |
| 1,000                | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured  | 8/13 at 100  |
|                      | IPS Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003:   |              |
| 11,020               | 5.000%, 7/15/19 - MBIA Insured   | 7/13 at 100  |
| 6,000                | 5.000%, 7/15/20 - MBIA Insured   | 7/13 at 100  |
| -----                |  |              |
| KANSAS - 2.4%        |  |              |
| 6,250                | Kansas Development Finance Authority, Revenue Bonds, Board of Regents, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured | 4/13 at 102  |
| -----                |  |              |
| KENTUCKY - 0.5%      |  |              |
| 1,325                | Commonwealth of Kentucky, State Property and Buildings Commission, Project No. 77 Revenue and Refunding Bonds, Series 2003, 5.000%, 8/01/23 - MBIA Insured                     | 8/13 at 100  |
| -----                |  |              |
| LOUISIANA - 2.2%     |  |              |
| 5,785                | City of New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured   | 12/12 at 100 |
| -----                |  |              |
| MASSACHUSETTS - 4.9% |  |              |
| 9,000                | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 - FGIC Insured   | 7/12 at 100  |
| 1,125                | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23   | 9/13 at 100  |
| 3,000                | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured   | 1/07 at 102  |

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|                  |  |             |
|------------------|--|-------------|
| MICHIGAN - 11.9% |  |             |
| 6,130            | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/23 - MBIA Insured                   | 7/13 at 100 |
| 4,465            | City of Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured | 7/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| MICHIGAN (continued)   |  |                     |
| \$ 955                 | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/18 - AMBAC Insured                                      | 5/13 at 100         |
| 10,800                 | Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured                 | 12/12 at 100        |
| 2,250                  | Romulus Community Schools, County of Wayne, State of Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25  | 5/11 at 100         |
| 6,500                  | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured | 12/11 at 101        |

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|                 |   |             |
|-----------------|---|-------------|
| MISSOURI - 0.8% |   |             |
| 2,000           | Metropolitan Saint Louis Sewer District, Missouri, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 5/01/34 (WI, settling 5/06/04) - MBIA Insured | 5/14 at 100 |

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|                |  |             |
|----------------|--|-------------|
| MONTANA - 1.9% |  |             |
| 5,105          | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured | 3/13 at 101 |

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|                 |   |             |
|-----------------|---|-------------|
| NEBRASKA - 1.9% |   |             |
| 5,000           | Lincoln, Nebraska, Sanitary Sewer System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured | 6/13 at 100 |

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|               |  |             |
|---------------|--|-------------|
| NEVADA - 0.9% |  |             |
| 2,315         | Clark County, Nevada, Airport System Subordinated Lien Revenue Bonds, Series 2001B, 5.200%, 7/01/31 - FGIC Insured | 7/11 at 100 |

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|                 |  |              |
|-----------------|--|--------------|
| NEW YORK - 9.4% |  |              |
| 25,000          | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured | 11/12 at 100 |

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|                       |  |              |
|-----------------------|--|--------------|
| NORTH CAROLINA - 4.5% |  |              |
| 8,700                 | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured         | 10/13 at 100 |
| 3,000                 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/19 | 2/14 at 100  |

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|               |  |             |
|---------------|--|-------------|
| OREGON - 3.9% |  |             |
| 9,350         | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured   | 1/13 at 100 |
| 1,000         | Sunrise Water Authority, Oregon, Water Revenue Bonds, Series 2004, 5.000%, 3/01/19 - FSA Insured | 3/14 at 100 |

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|                     |   |             |
|---------------------|---|-------------|
| PENNSYLVANIA - 8.6% |   |             |
| 3,000               | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33               | 8/13 at 100 |
| 2,000               | Philadelphia, Pennsylvania, Gas Works Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured                                   | 8/13 at 100 |
| 5,000               | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured                                       | 8/07 at 102 |
| 13,000              | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100 |

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|                       |  |  |
|-----------------------|--|--|
| SOUTH CAROLINA - 9.9% |  |  |
|-----------------------|--|--|

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|       |   |              |
|-------|---|--------------|
| 5,000 | Florence County, South Carolina, Hospital Revenue Bonds,<br>McLeod Regional Medical Center Project, Series 2004A,<br>5.250%, 11/01/23 - FSA Insured | 11/14 at 100 |
|       | Greenville County School District, South Carolina, Installment<br>Purchase Revenue Bonds, Series 2003:  |              |
| 3,000 | 5.000%, 12/01/22  | 12/13 at 100 |
| 1,785 | 5.000%, 12/01/23  | 12/13 at 100 |
| 1,365 | Myrtle Beach, South Carolina, Water and Sewer System<br>Revenue Refunding Bonds, Series 2003, 5.375%, 3/01/19 -<br>FGIC Insured                     | 3/13 at 100  |

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | SOUTH CAROLINA (continued)  |                        |
| \$ 15,000                 | South Carolina Transportation Infrastructure Bank, Revenue<br>Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured                           | 10/12 at 100           |
| -----                     |   |                        |
|                           | TEXAS - 12.2%   |                        |
| 7,975                     | Fort Bend Independent School District, Fort Bend County,<br>Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25                     | 8/10 at 100            |
| 12,500                    | Grand Prairie Independent School District, Dallas County,<br>Texas, General Obligation Bonds, Series 2003,<br>5.125%, 2/15/31 - FSA Insured   | 2/13 at 100            |
| 5,515                     | Houston, Texas, General Obligation Refunding Bonds,<br>Series 2002, 5.250%, 3/01/20 - MBIA Insured  | 3/12 at 100            |
| 5,850                     | Katy Independent School District, Harris Fort Bend, and<br>Waller Counties, Texas, General Obligation Bonds,<br>Series 2002A, 5.125%, 2/15/18 | 2/12 at 100            |
| -----                     |   |                        |
|                           | VIRGINIA - 0.6%   |                        |
| 1,500                     | Hampton, Virginia, Convention Center Revenue Bonds,<br>Series 2002, 5.125%, 1/15/28 - AMBAC Insured   | 1/13 at 100            |
| -----                     |   |                        |
|                           | WASHINGTON - 9.1%   |                        |
| 4,945                     | Broadway Office Properties, King County, Washington,  | 12/12 at 100           |

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|            |  |             |
|------------|--|-------------|
|            | Lease Revenue Bonds, Washington Project, Series 2002,<br>5.000%, 12/01/31 - MBIA Insured   |             |
| 5,250      | Chelan County Public Utility District 1, Washington, Hydro<br>Consolidated System Revenue Bonds, Series 2002C,<br>5.125%, 7/01/33 - AMBAC Insured                      | 7/12 at 100 |
| 2,135      | Kitsap County Consolidated Housing Authority, Washington,<br>Revenue Bonds, Bremerton Government Center Project,<br>Series 2003, 5.000%, 7/01/23 - MBIA Insured        | 7/13 at 100 |
| 1,935      | Pierce County School District No. 343, Dieringer, Washington,<br>General Obligation Bonds, Series 2003 Refunding,<br>5.250%, 12/01/17 - FSA Insured                    | 6/13 at 100 |
| 9,670      | Washington, General Obligation Bonds, Series 2003D,<br>5.000%, 12/01/21 - MBIA Insured   | 6/13 at 100 |
| -----      |  |             |
|            | WEST VIRGINIA - 1.2%   |             |
| 3,000      | West Virginia State Building Commission, Lease Revenue<br>Refunding Bonds, Regional Jail Project, Series 1998A,<br>5.375%, 7/01/21 - AMBAC Insured                     | No Opt. C   |
| -----      |  |             |
|            | WISCONSIN - 6.2%   |             |
| 4,750      | Wisconsin Health and Educational Facilities Authority,<br>Revenue Refunding Bonds, Wausau Hospital, Inc.,<br>Series 1998A, 5.125%, 8/15/20 - AMBAC Insured             | 8/08 at 102 |
| 3,000      | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Meriter Hospital, Inc., Series 1992A,<br>6.000%, 12/01/22 - FGIC Insured                      | No Opt. C   |
| 3,600      | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Wheaton Franciscan Services, Inc.,<br>Series 2003A, 5.125%, 8/15/33                           | 8/13 at 100 |
| 4,605      | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Franciscan Sisters of Christian Charity<br>HealthCare Ministry, Series 2003A, 5.875%, 9/01/33 | 9/13 at 100 |
| -----      |  |             |
| \$ 404,700 | Total Long-Term Investments (cost \$405,871,399) - 154.2%  |             |
| =====      |  |             |
|            | Other Assets Less Liabilities - (0.1)%   |             |
|            | Preferred Shares, at Liquidation Value - (54.1)%   |             |
|            | Net Assets Applicable to Common Shares - 100%  |             |
| =====      |  |             |

At least 80% of the Fund's net assets (including net assets applicable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets

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applicable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

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

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

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

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES April 30, 2004 (Unaudited)

|  | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED INCOME<br>(NIF) | INSURED PREMIUM<br>INCOME 2<br>(NPX) |
|--|-----------------------------|---------------------------------|------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                             |                                 |                                    |                                      |
| Investments, at market value<br>(cost \$847,650,896,<br>\$1,800,766,031,<br>\$428,710,434,<br>\$739,279,338,<br>\$655,863,484 and<br>\$405,871,399,<br>respectively) | \$891,587,366               | \$1,911,353,491                 | \$452,772,327                      | \$776,589,031                        |
| Cash   | --                          | --                              | --                                 | --                                   |
| Receivables:   |                             |                                 |                                    |                                      |
| Interest   | 12,822,981                  | 30,330,838                      | 7,694,085                          | 14,195,671                           |
| Investments sold   | 1,375,950                   | 2,106,791                       | 8,460,579                          | 5,067,230                            |
| Other assets   | 32,002                      | 77,174                          | 7,046                              | 55,479                               |
| <b>Total assets</b>  | <b>905,818,299</b>          | <b>1,943,868,294</b>            | <b>468,934,037</b>                 | <b>795,907,411</b>                   |
| <b>LIABILITIES</b>   |                             |                                 |                                    |                                      |
| Cash overdraft   | 2,097,655                   | 4,602,474                       | 7,937,141                          | 5,850,053                            |
| Payable for investments purchased  | --                          | 1,108,380                       | 1,419,337                          | --                                   |
| Accrued expenses:  |                             |                                 |                                    |                                      |
| Management fees  | 467,275                     | 982,667                         | 242,221                            | 409,817                              |

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|   |               |                 |               |               |
|---|---------------|-----------------|---------------|---------------|
| Other   | 138,465       | 272,609         | 80,138        | 271,049       |
| Preferred share dividends payable   | 25,944        | 46,238          | 11,342        | 21,939        |
| <hr/>   |               |                 |               |               |
| Total liabilities   | 2,729,339     | 7,012,368       | 9,690,179     | 6,552,858     |
| <hr/>   |               |                 |               |               |
| Preferred shares, at liquidation value  | 318,000,000   | 680,000,000     | 161,000,000   | 268,900,000   |
| <hr/>   |               |                 |               |               |
| Net assets applicable to Common shares  | \$585,088,960 | \$1,256,855,926 | \$298,243,858 | \$520,454,553 |
| <hr/>   |               |                 |               |               |
| Common shares outstanding   | 38,160,827    | 81,138,036      | 19,411,049    | 37,353,512    |
| <hr/>   |               |                 |               |               |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.33      | \$ 15.49        | \$ 15.36      | \$ 13.93      |
| <hr/>   |               |                 |               |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |               |                 |               |               |
| <hr/>   |               |                 |               |               |
| Common shares, \$.01 par value per share  | \$ 381,608    | \$ 811,380      | \$ 194,110    | \$ 373,535    |
| Paid-in surplus   | 532,408,493   | 1,128,874,276   | 269,330,308   | 491,866,710   |
| Undistributed (Over-distribution of) net investment income  | 7,678,711     | 17,104,637      | 2,980,794     | 5,723,050     |
| Accumulated net realized gain (loss) from investments   | 683,678       | (521,827)       | 1,676,753     | (14,818,435)  |
| Net unrealized appreciation of investments  | 43,936,470    | 110,587,460     | 24,061,893    | 37,309,693    |
| <hr/>   |               |                 |               |               |
| Net assets applicable to Common shares  | \$585,088,960 | \$1,256,855,926 | \$298,243,858 | \$520,454,553 |
| <hr/>   |               |                 |               |               |
| Authorized shares:  |               |                 |               |               |
| Common  | 200,000,000   | 200,000,000     | 200,000,000   | Unlimited     |
| Preferred   | 1,000,000     | 1,000,000       | 1,000,000     | Unlimited     |
| <hr/>   |               |                 |               |               |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended April 30, 2004 (Unaudited)

|                                 | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED INCOME<br>(NIF) | INSURED PREMIUM<br>INCOME 2<br>(NPX) |
|---------------------------------|-----------------------------|---------------------------------|------------------------------------|--------------------------------------|
| INVESTMENT INCOME               | \$ 24,272,963               | \$ 50,185,118                   | \$11,936,209                       | \$ 20,548,904                        |
| <hr/>                           |                             |                                 |                                    |                                      |
| EXPENSES                        |                             |                                 |                                    |                                      |
| Management fees                 | 2,874,785                   | 6,048,126                       | 1,489,571                          | 2,520,485                            |
| Preferred shares - auction fees | 396,411                     | 847,671                         | 200,699                            | 335,204                              |

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|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Preferred shares - dividend disbursing agent fees   | 24,932       | 34,904       | 14,959       | 24,932       |
| Shareholders' servicing agent fees and expenses   | 51,786       | 86,727       | 20,605       | 31,567       |
| Custodian's fees and expenses   | 91,446       | 191,370      | 49,827       | 87,512       |
| Directors'/Trustees' fees and expenses  | 6,891        | 19,343       | 3,797        | 8,379        |
| Professional fees   | 18,757       | 35,895       | 11,810       | 17,717       |
| Shareholders' reports - printing and mailing expenses   | 45,909       | 117,791      | 25,025       | 43,470       |
| Stock exchange listing fees   | 7,959        | 15,195       | 7,784        | 7,716        |
| Investor relations expense  | 34,787       | 81,352       | 22,408       | 19,337       |
| Portfolio insurance expense   | 15,326       | 32,084       | --           | 3,366        |
| Other expenses  | 28,355       | 46,353       | 16,379       | 20,493       |
| -----   |              |              |              |              |
| Total expenses before custodian fee credit and expense reimbursement                            | 3,597,344    | 7,556,811    | 1,862,864    | 3,120,178    |
| Custodian fee credit  | (10,464)     | (13,274)     | (8,803)      | (14,391)     |
| Expense reimbursement   | --           | --           | --           | --           |
| -----   |              |              |              |              |
| Net expenses  | 3,586,880    | 7,543,537    | 1,854,061    | 3,105,787    |
| -----   |              |              |              |              |
| Net investment income   | 20,686,083   | 42,641,581   | 10,082,148   | 17,443,117   |
| -----   |              |              |              |              |
| REALIZED AND UNREALIZED GAIN FROM INVESTMENTS   |              |              |              |              |
| Net realized gain from investments  | 682,831      | 3,779        | 1,699,610    | 1,977,830    |
| Change in net unrealized appreciation (depreciation) of investments                             | (13,444,713) | (30,308,019) | (7,550,519)  | (13,333,856) |
| -----   |              |              |              |              |
| Net gain (loss) from investments  | (12,761,882) | (30,304,240) | (5,850,909)  | (11,356,026) |
| -----   |              |              |              |              |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |              |              |              |              |
| From net investment income  | (1,316,175)  | (2,837,554)  | (670,838)    | (1,156,675)  |
| From accumulated net realized gains from investments  | (114,034)    | (149,437)    | (26,521)     | --           |
| -----   |              |              |              |              |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,430,209)  | (2,986,991)  | (697,359)    | (1,156,675)  |
| -----   |              |              |              |              |
| Net increase in net assets applicable to Common shares from operations                          | \$ 6,493,992 | \$ 9,350,350 | \$ 3,533,880 | \$ 4,930,416 |
| =====   |              |              |              |              |

See accompanying notes to financial statements.



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|   | INSURED QUALITY (NQI)          |                           |
|---|--------------------------------|---------------------------|
|   | SIX MONTHS<br>ENDED<br>4/30/04 | YEAR<br>ENDED<br>10/31/03 |
| <hr/>   |                                |                           |
| OPERATIONS  |                                |                           |
| Net investment income   | \$ 20,686,083                  | \$ 41,802,309             |
| Net realized gain from investments  | 682,831                        | 1,876,817                 |
| Change in net unrealized appreciation (depreciation)<br>of investments                          | (13,444,713)                   | (4,019,790)               |
| Distributions to Preferred Shareholders:  |                                |                           |
| From net investment income  | (1,316,175)                    | (2,683,386)               |
| From accumulated net realized gains from investments  | (114,034)                      | (433,291)                 |
| <hr/>   |                                |                           |
| Net increase in net assets applicable<br>to Common shares from operations                       | 6,493,992                      | 36,542,659                |
| <hr/>   |                                |                           |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |                                |                           |
| From net investment income  | (19,573,199)                   | (37,979,535)              |
| From accumulated net realized gains from investments  | (1,766,378)                    | (4,511,581)               |
| <hr/>   |                                |                           |
| Decrease in net assets applicable to Common shares<br>from distributions to Common shareholders | (21,339,577)                   | (42,491,116)              |
| <hr/>   |                                |                           |
| CAPITAL SHARE TRANSACTIONS  |                                |                           |
| Common shares:  |                                |                           |
| Net proceeds from sale of shares  | --                             | --                        |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions         | 1,832,627                      | 2,555,277                 |
| Preferred shares offering costs   | --                             | --                        |
| <hr/>   |                                |                           |
| Net increase in net assets applicable to Common shares<br>from capital share transactions       | 1,832,627                      | 2,555,277                 |
| <hr/>   |                                |                           |
| Net increase (decrease) in net assets applicable to<br>Common shares                            | (13,012,958)                   | (3,393,180)               |
| Net assets applicable to Common shares at the beginning<br>of period                            | 598,101,918                    | 601,495,098               |
| <hr/>   |                                |                           |
| Net assets applicable to Common shares at the end of period                                     | \$585,088,960                  | \$598,101,918             |
| <hr/>   |                                |                           |
| Undistributed (Over-distribution of) net investment income<br>at the end of period              | \$ 7,678,711                   | \$ 7,882,002              |
| <hr/>   |                                |                           |

See accompanying notes to financial statements.

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

PREMIER INSURED  
INCOME (NIF)

SIX MONTHS YEAR

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|   | ENDED<br>4/30/04 | ENDED<br>10/31/03 |
|---|------------------|-------------------|
| -----   |                  |                   |
| OPERATIONS  |                  |                   |
| Net investment income   | \$ 10,082,148    | \$ 20,369,025     |
| Net realized gain from investments  | 1,699,610        | 398,323           |
| Change in net unrealized appreciation (depreciation)<br>of investments                          | (7,550,519)      | 2,116,009         |
| Distributions to Preferred Shareholders:  |                  |                   |
| From net investment income  | (670,838)        | (1,427,461)       |
| From accumulated net realized gains from investments  | (26,521)         | (66,215)          |
| -----   |                  |                   |
| Net increase in net assets applicable<br>to Common shares from operations                       | 3,533,880        | 21,389,681        |
| -----   |                  |                   |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |                  |                   |
| From net investment income  | (9,480,923)      | (18,862,625)      |
| From accumulated net realized gains from investments  | (373,855)        | (674,649)         |
| -----   |                  |                   |
| Decrease in net assets applicable to Common shares<br>from distributions to Common shareholders | (9,854,778)      | (19,537,274)      |
| -----   |                  |                   |
| CAPITAL SHARE TRANSACTIONS  |                  |                   |
| Common shares:  |                  |                   |
| Net proceeds from sale of shares  | --               | --                |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions         | 653,064          | 937,964           |
| Preferred shares offering costs   | --               | --                |
| -----   |                  |                   |
| Net increase in net assets applicable to Common shares<br>from capital share transactions       | 653,064          | 937,964           |
| -----   |                  |                   |
| Net increase (decrease) in net assets applicable to Common shares                               | (5,667,834)      | 2,790,371         |
| Net assets applicable to Common shares at the beginning of period                               | 303,911,692      | 301,121,321       |
| -----   |                  |                   |
| Net assets applicable to Common shares at the end of period                                     | \$298,243,858    | \$303,911,692     |
| =====   |                  |                   |
| Undistributed (Over-distribution of) net investment income<br>at the end of period              | \$ 2,980,794     | \$ 3,050,407      |
| =====   |                  |                   |

See accompanying notes to financial statements.

INSURED DIVIDEND  
ADVANTAGE (NVG)

| SIX MONTHS<br>ENDED<br>4/30/04 | YEAR<br>ENDED<br>10/31/03 |
|--------------------------------|---------------------------|
| -----                          |                           |

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|   |               |               |
|---|---------------|---------------|
| OPERATIONS  |               |               |
| Net investment income   | \$ 15,233,255 | \$ 30,822,852 |
| Net realized gain from investments  | 3,916,239     | 2,261,496     |
| Change in net unrealized appreciation (depreciation)<br>of investments                          | (9,911,288)   | 2,080,176     |
| Distributions to Preferred Shareholders:  |               |               |
| From net investment income  | (943,943)     | (1,986,953)   |
| From accumulated net realized gains from investments  | (140,030)     | (389,279)     |
| -----   |               |               |
| Net increase in net assets applicable<br>to Common shares from operations                       | 8,154,233     | 32,788,292    |
| -----   |               |               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |               |
| From net investment income  | (13,861,845)  | (27,721,277)  |
| From accumulated net realized gains from investments  | (2,127,005)   | (3,132,797)   |
| -----   |               |               |
| Decrease in net assets applicable to Common shares<br>from distributions to Common shareholders | (15,988,850)  | (30,854,074)  |
| -----   |               |               |
| CAPITAL SHARE TRANSACTIONS  |               |               |
| Common shares:  |               |               |
| Net proceeds from sale of shares  | --            | (1,575)       |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions         | --            | --            |
| Preferred shares offering costs   | --            | 3,032         |
| -----   |               |               |
| Net increase in net assets applicable to Common shares<br>from capital share transactions       | --            | 1,457         |
| -----   |               |               |
| Net increase (decrease) in net assets applicable to Common shares                               | (7,834,617)   | 1,935,675     |
| Net assets applicable to Common shares at the beginning of period                               | 459,368,046   | 457,432,371   |
| -----   |               |               |
| Net assets applicable to Common shares at the end of period                                     | \$451,533,429 | \$459,368,046 |
| =====   |               |               |
| Undistributed (Over-distribution of) net investment income<br>at the end of period              | \$ 2,708,104  | \$ 2,280,637  |
| =====   |               |               |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange

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

Prior to the commencement of operations of Insured Tax-Free Advantage (NEA), the Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and the recording of the organization expenses (\$11,500) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen Investments, Inc.

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

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

### Securities Valuation

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

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2004, Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Tax-Free Advantage (NEA) had outstanding when-issued purchase commitments of \$1,108,380, \$1,419,337, and \$8,423,947, respectively. 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.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is

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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.

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### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) | A |
|-------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| -----             |                             |                                 |                                       |   |   |   |
| Number of shares: |                             |                                 |                                       |   |   |   |
| Series M          | 2,600                       | 4,000                           | --                                    | 2,080                                   | 3,160                                     |   |
| Series T          | 2,600                       | 4,000                           | --                                    | 2,200                                   | 3,080                                     |   |
| Series W          | 2,600                       | 4,000                           | 840                                   | 2,080                                   | --  |   |
| Series W2         | --                          | 3,200                           | --                                    | --                                      | --  |   |
| Series TH         | 2,320                       | 4,000                           | 2,800                                 | 2,200                                   | 3,080                                     |   |
| Series TH2        | --                          | 4,000                           | --                                    | --                                      | --  |   |
| Series F          | 2,600                       | 4,000                           | 2,800                                 | 2,196                                   | --  |   |
| -----             |                             |                                 |                                       |   |   |   |
| Total             | 12,720                      | 27,200                          | 6,440                                 | 10,756                                  | 9,320                                     |   |
| =====             |                             |                                 |                                       |   |   |   |

Effective January 17, 2003, Insured Tax-Free Advantage (NEA) issued 2,880 Series T and 2,880 Series W, \$25,000 stated value Preferred shares.

### Insurance

Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest in municipal securities which are either covered by insurance or are backed by an escrow or trust account

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containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

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

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### Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

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 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.

#### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2004.

#### Custodian Fee Credit

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

#### Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Insured Tax-Free Advantage (NEA). Insured Tax-Free Advantage's (NEA) share of Common share offering costs (\$440,201) was recorded as a reduction of the proceeds from the sale of Common shares.

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Costs incurred by Insured Tax-Free Advantage (NEA) in connection with the offering of Preferred shares (\$3,084,842) were recorded as a reduction to paid-in surplus.

Indemnifications

Under the Funds' organizational documents, its 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. FUND SHARES

Transactions in Common and Preferred shares were as follows:

|  | INSURED<br>QUALITY (NQI) |               | INSURED<br>OPPORTUNITY (NIO) |               | PREMIER IN<br>INCOME (N |
|--|--------------------------|---------------|------------------------------|---------------|-------------------------|
|  | SIX MONTHS<br>ENDED      | YEAR<br>ENDED | SIX MONTHS<br>ENDED          | YEAR<br>ENDED | SIX MONTHS<br>ENDED     |
|  | 4/30/04                  | 10/31/03      | 4/30/04                      | 10/31/03      | 4/30/04                 |
| Common shares:   |                          |               |                              |               |                         |
| Shares sold  | --                       | --            | --                           | --            | --                      |
| Shares issued to shareholders<br>due to reinvestment<br>of distributions | 109,785                  | 156,328       | 77,090                       | --            | 39,908                  |
|  | 109,785                  | 156,328       | 77,090                       | --            | 39,908                  |
| Preferred shares sold  | --                       | --            | --                           | --            | --                      |

|  | INSURED<br>PREMIUM INCOME 2 (NPX) | INSURED<br>DIVIDEND ADVANTAGE (NVG) | INSUR<br>TAX-FREE ADVA |
|--|-----------------------------------|-------------------------------------|------------------------|
|--|-----------------------------------|-------------------------------------|------------------------|

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|  | SIX MONTHS<br>ENDED<br>4/30/04 | YEAR<br>ENDED<br>10/31/03 | SIX MONTHS<br>ENDED<br>4/30/04 | YEAR<br>ENDED<br>10/31/03 | SIX MONTHS<br>ENDED<br>4/30/04 |
|--|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| -----  |                                |                           |                                |                           |                                |
| Common shares:   |                                |                           |                                |                           |                                |
| Shares sold  | --                             | --                        | --                             | --                        | --                             |
| Shares issued to shareholders<br>due to reinvestment<br>of distributions | 60,649                         | 38,904                    | --                             | --                        | 5,076                          |
|  | 60,649                         | 38,904                    | --                             | --                        | 5,076                          |
| =====  |                                |                           |                                |                           |                                |
| Preferred shares sold  | --                             | --                        | --                             | --                        | --                             |
| =====  |                                |                           |                                |                           |                                |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2004, were as follows:

|                      | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|----------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Purchases            | \$25,141,236                | \$38,127,341                    | \$39,480,318                          | \$41,021,620                            | \$64,598,683                              |
| Sales and maturities | 21,455,570                  | 29,915,339                      | 37,551,214                            | 33,933,606                              | 65,663,581                                |
| =====                |                             |                                 |                                       |   |   |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2004, the cost of investments were as follows:

|                     | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|---------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Cost of investments | \$847,332,616               | \$1,800,220,461                 | \$428,691,714                         | \$739,261,701                           | \$655,788,523                             |
| =====               |                             |                                 |                                       |   |   |



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Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2004, were as follows:

|   | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Gross unrealized:                             |                             |                                 |                                       |   |   |
| Appreciation                                  | \$45,593,883                | \$114,660,871                   | \$25,267,254                          | \$39,948,290                            | \$23,822,254                              |
| Depreciation                                  | (1,339,133)                 | (3,527,841)                     | (1,186,641)                           | (2,620,960)                             | (2,620,960)                               |
| Net unrealized appreciation<br>of investments | \$44,254,750                | \$111,133,030                   | \$24,080,613                          | \$37,327,330                            | \$21,201,294                              |

The tax components of undistributed net investment income and net realized gains at October 31, 2003, the Funds' last fiscal year end, were as follows:

|  | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|--|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Undistributed net<br>tax-exempt income       | \$10,441,828                | \$22,381,199                    | \$4,603,021                           | \$8,407,682                             | \$4,542,562                               |
| Undistributed net<br>ordinary income *       | 264,316                     | 78,388                          | --                                    | 66,600                                  | 2,266,382                                 |
| Undistributed net long-term<br>capital gains | 1,878,637                   | 2,503,130                       | 398,819                               | --                                      | 758,819                                   |

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

The tax character of distributions paid during the fiscal year ended October 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

|   | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Distributions from net<br>tax-exempt income | \$40,502,631                | \$84,020,174                    | \$20,270,539                          | \$34,382,914                            | \$29,729,306                              |
| Distributions from net<br>ordinary income * | 538,152                     | 410,238                         | 22,665                                | --                                      | 3,522,076                                 |
| Distributions from net<br>long-term         |                             |                                 |                                       |   |   |

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|               |           |            |         |    |    |
|---------------|-----------|------------|---------|----|----|
| capital gains | 4,406,720 | 11,032,247 | 740,863 | -- | -- |
|---------------|-----------|------------|---------|----|----|

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

At October 31, 2003, the Funds' last fiscal year end, Insured Premium Income 2 (NPX) had an unused capital loss carryforward of \$16,777,857 available for federal income tax purposes to be applied against future capital gains, if any. If not applied \$1,449,876 and \$15,327,981 of the carryforward will expire in 2004 and 2008, respectively.

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5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| For the first \$125 million  | .6500%         |
| For the next \$125 million   | .6375          |
| For the next \$250 million   | .6250          |
| For the next \$500 million   | .6125          |
| For the next \$1 billion   | .6000          |
| For the next \$3 billion   | .5875          |
| For net assets over \$5 billion  | .5750          |

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Under Insured Dividend Advantage's (NVG) and Insured Tax-Free Advantage's (NEA) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| For the first \$125 million  | .6500%         |
| For the next \$125 million   | .6375          |
| For the next \$250 million   | .6250          |
| For the next \$500 million   | .6125          |
| For the next \$1 billion   | .6000          |
| For net assets over \$2 billion  | .5750          |

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The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

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As approved by the Board of Directors/Trustees, a complex-wide fee schedule for all Funds managed by the Advisor and its affiliates will go into effect on August 1, 2004. This complex-wide fee schedule is expected to marginally decrease the rate at which management fees are to be paid by the Funds. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

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

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>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.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

\* From the commencement of operations.

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

6. INVESTMENT COMPOSITION

At April 30, 2004, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

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|                                   | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|-----------------------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Education and Civic Organizations | --%                         | 3%                              | 3%                                    | 6%                                      | 9%  |
| Healthcare                        | 16                          | 10                              | 15                                    | 11                                      | 5   |
| Housing/Multifamily               | 7                           | 3                               | 4                                     | 7                                       | --  |
| Housing/Single Family             | 1                           | 5                               | 1                                     | 1                                       | 4   |
| Tax Obligation/General            | 13                          | 8                               | 17                                    | 11                                      | 25  |
| Tax Obligation/Limited            | 11                          | 13                              | 13                                    | 16                                      | 17  |
| Transportation                    | 21                          | 20                              | 17                                    | 12                                      | 18  |
| U.S. Guaranteed                   | 13                          | 19                              | 19                                    | 10                                      | 4   |
| Utilities                         | 13                          | 14                              | 7                                     | 18                                      | 6   |
| Water and Sewer                   | 5                           | 5                               | 3                                     | 8                                       | 12  |
| Other                             | --                          | --                              | 1                                     | --                                      | --  |
|                                   | 100%                        | 100%                            | 100%                                  | 100%                                    | 100%                                      |

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (100% for Insured Quality (NQI), 100% for Insured Opportunity (NIO), 100% for Premier Insured Income (NIF), 100% for Insured Premium Income 2 (NPX), 91% for Insured Dividend Advantage (NVG) and 88% for Insured Tax-Free Advantage (NEA)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

7. 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, 2004, to shareholders of record on May 15, 2004, as follows:

|                    | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|--------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Dividend per share | \$.0845                     | \$.0810                         | \$.0815                               | \$.0730                                 | \$.0775                                   |

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Swap Transactions

On June 7, 2004 and June 9, 2004, Insured Tax-Free Advantage (NEA) entered into forward starting swap transactions in the notional amounts of 10,000,000 and 30,000,000, respectively, for the purpose of hedging the Fund's portfolio duration. The swap transactions will be marked to market daily with the corresponding unrealized gain or loss reflected in the Fund's NAV.

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                                 | Investment Operations                              |                             |   |   |   |     |
|---------------------------------|--|-----------------------------|---|---|---|-----|
|                                 | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | To  |
| =====                           |  |                             |   |   |   |     |
| INSURED QUALITY (NQI)           |  |                             |   |   |   |     |
| -----                           |  |                             |   |   |   |     |
| Year Ended 10/31:               |  |                             |   |   |   |     |
| 2004 (c)                        | \$15.72  | \$ .54                      | \$ (.34)  | \$ (.03)  | \$ --   | \$  |
| 2003                            | 15.87  | 1.10                        | (.05)   | (.07)   | (.01)   |     |
| 2002                            | 15.78  | 1.12                        | .03   | (.11)   | (.01)   | 1   |
| 2001                            | 14.51  | 1.18                        | 1.20  | (.26)   | --  | 2   |
| 2000                            | 13.95  | 1.20                        | .60   | (.34)   | --  | 1   |
| 1999                            | 16.02  | 1.17                        | (1.91)  | (.22)   | (.04)   | (1) |
| INSURED OPPORTUNITY (NIO)       |  |                             |   |   |   |     |
| -----                           |  |                             |   |   |   |     |
| Year Ended 10/31:               |  |                             |   |   |   |     |
| 2004 (c)                        | 15.89  | .53                         | (.38)   | (.03)   | --  |     |
| 2003                            | 15.83  | 1.06                        | .17   | (.07)   | (.01)   | 1   |
| 2002                            | 15.72  | 1.15                        | .03   | (.11)   | (.01)   | 1   |
| 2001                            | 14.64  | 1.17                        | 1.04  | (.26)   | --  | 1   |
| 2000                            | 14.25  | 1.21                        | .39   | (.33)   | --  | 1   |
| 1999                            | 16.04  | 1.18                        | (1.73)  | (.24)   | (.01)   | (   |
| PREMIER INSURED<br>INCOME (NIF) |  |                             |   |   |   |     |
| -----                           |  |                             |   |   |   |     |
| Year Ended 10/31:               |  |                             |   |   |   |     |
| 2004 (c)                        | 15.69  | .52                         | (.31)   | (.03)   | --  |     |
| 2003                            | 15.59  | 1.05                        | .13   | (.07)   | --  | 1   |
| 2002                            | 15.55  | 1.14                        | (.05)   | (.11)   | --  |     |
| 2001                            | 14.66  | 1.18                        | .85   | (.26)   | --  | 1   |
| 2000                            | 14.25  | 1.20                        | .43   | (.33)   | --  | 1   |

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|      |       |      |        |       |       |   |
|------|-------|------|--------|-------|-------|---|
| 1999 | 16.18 | 1.16 | (1.89) | (.23) | (.01) | ( |
|------|-------|------|--------|-------|-------|---|

INSURED PREMIUM  
INCOME 2 (NPX)

-----  
Year Ended 10/31:

|          |       |      |        |       |    |   |
|----------|-------|------|--------|-------|----|---|
| 2004 (c) | 14.24 | .47  | (.31)  | (.03) | -- |   |
| 2003     | 14.17 | .96  | .03    | (.06) | -- |   |
| 2002     | 13.94 | .99  | .16    | (.10) | -- | 1 |
| 2001     | 13.05 | 1.01 | .86    | (.23) | -- | 1 |
| 2000     | 12.40 | .99  | .66    | (.29) | -- | 1 |
| 1999     | 14.10 | .97  | (1.71) | (.23) | -- | ( |

INSURED DIVIDEND  
ADVANTAGE (NVG)

-----  
Year Ended 10/31:

|          |       |      |       |       |       |   |
|----------|-------|------|-------|-------|-------|---|
| 2004 (c) | 15.41 | .51  | (.20) | (.03) | --    |   |
| 2003     | 15.35 | 1.03 | .15   | (.07) | (.01) | 1 |
| 2002 (a) | 14.33 | .55  | 1.10  | (.05) | --    | 1 |

INSURED TAX-FREE  
ADVANTAGE (NEA)

-----  
Year Ended 10/31:

|          |       |     |       |       |    |   |
|----------|-------|-----|-------|-------|----|---|
| 2004 (c) | 14.54 | .49 | (.16) | (.04) | -- |   |
| 2003 (b) | 14.33 | .82 | .42   | (.05) | -- | 1 |

=====

|  |   |                           | Total Returns                    |  |  |  |
|--|---|---------------------------|----------------------------------|--|--|--|
|  |   |                           | -----                            |  |  |  |
| Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value** |  |  |

INSURED QUALITY (NQI)

-----  
Year Ended 10/31:

|          |       |         |           |         |        |
|----------|-------|---------|-----------|---------|--------|
| 2004 (c) | \$ -- | \$15.33 | \$14.7100 | (7.14)% | 1.01%  |
| 2003     | --    | 15.72   | 16.3900   | 12.92   | 6.27   |
| 2002     | --    | 15.87   | 15.5500   | 10.82   | 6.83   |
| 2001     | --    | 15.78   | 14.9200   | 15.53   | 14.94  |
| 2000     | --    | 14.51   | 13.6875   | 10.94   | 10.86  |
| 1999     | (.02) | 13.95   | 13.1875   | (9.65)  | (6.77) |

INSURED OPPORTUNITY (NIO)

-----  
Year Ended 10/31:

|          |       |       |         |         |        |
|----------|-------|-------|---------|---------|--------|
| 2004 (c) | --    | 15.49 | 14.1800 | (6.34)  | .66    |
| 2003     | --    | 15.89 | 15.6400 | 10.22   | 7.51   |
| 2002     | --    | 15.83 | 15.2100 | 9.80    | 7.01   |
| 2001     | --    | 15.72 | 14.7400 | 19.84   | 13.61  |
| 2000     | --    | 14.64 | 13.0625 | 5.06    | 9.25   |
| 1999     | (.01) | 14.25 | 13.3125 | (14.71) | (5.33) |

PREMIER INSURED

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INCOME (NIF)

| -----             |       |       |         |         |        |
|-------------------|-------|-------|---------|---------|--------|
| Year Ended 10/31: |       |       |         |         |        |
| 2004 (c)          | --    | 15.36 | 14.2300 | (5.29)  | 1.06   |
| 2003              | --    | 15.69 | 15.5100 | 7.84    | 7.28   |
| 2002              | --    | 15.59 | 15.3300 | 6.84    | 6.57   |
| 2001              | --    | 15.55 | 15.2500 | 19.97   | 12.40  |
| 2000              | --    | 14.66 | 13.5000 | 9.92    | 9.41   |
| 1999              | (.02) | 14.25 | 13.1250 | (17.33) | (6.42) |

INSURED PREMIUM  
INCOME 2 (NPX)

| -----             |    |       |         |         |        |
|-------------------|----|-------|---------|---------|--------|
| Year Ended 10/31: |    |       |         |         |        |
| 2004 (c)          | -- | 13.93 | 12.7300 | (7.07)  | .83    |
| 2003              | -- | 14.24 | 14.1200 | 8.84    | 6.70   |
| 2002              | -- | 14.17 | 13.7700 | 6.32    | 7.83   |
| 2001              | -- | 13.94 | 13.7500 | 29.46   | 12.85  |
| 2000              | -- | 13.05 | 11.2500 | 4.35    | 11.35  |
| 1999              | -- | 12.40 | 11.5000 | (11.16) | (7.21) |

INSURED DIVIDEND  
ADVANTAGE (NVG)

| -----             |       |       |         |        |       |
|-------------------|-------|-------|---------|--------|-------|
| Year Ended 10/31: |       |       |         |        |       |
| 2004 (c)          | --    | 15.15 | 13.7200 | (4.02) | 1.72  |
| 2003              | --    | 15.41 | 14.8100 | 6.10   | 7.37  |
| 2002 (a)          | (.11) | 15.35 | 14.9600 | 2.84   | 10.44 |

INSURED TAX-FREE  
ADVANTAGE (NEA)

| -----             |       |       |         |        |      |
|-------------------|-------|-------|---------|--------|------|
| Year Ended 10/31: |       |       |         |        |      |
| 2004 (c)          | .01   | 14.36 | 13.5100 | (5.75) | 1.92 |
| 2003 (b)          | (.20) | 14.54 | 14.7900 | 3.87   | 6.98 |

Ratios/Supplemental Data

|   | Before Credit/Reimbursement   |  | After Credit/Rei  |    |
|---|---|--|---|----|
|   | Ratio of Net Expenses to Average Net Assets Applicable to Common Shares (000) | Ratio of Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Net Expenses to Average Net Assets Applicable to Common Shares++ | Ra |
| Ending Net Assets Applicable to Common Shares (000) |   |  |   |    |

INSURED QUALITY (NQI)

| -----             |            |        |        |        |
|-------------------|------------|--------|--------|--------|
| Year Ended 10/31: |            |        |        |        |
| 2004 (c)          | \$ 585,089 | 1.19%* | 6.82%* | 1.18%* |
| 2003              | 598,102    | 1.20   | 6.93   | 1.20   |
| 2002              | 601,495    | 1.23   | 7.22   | 1.21   |
| 2001              | 596,999    | 1.24   | 7.72   | 1.23   |
| 2000              | 549,120    | 1.24   | 8.48   | 1.23   |
| 1999              | 527,789    | 1.19   | 7.67   | 1.18   |

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INSURED OPPORTUNITY (NIO)

| Year Ended 10/31: |           |       |       |       |
|-------------------|-----------|-------|-------|-------|
| 2004 (c)          | 1,256,856 | 1.16* | 6.54* | 1.16* |
| 2003              | 1,288,087 | 1.17  | 6.67  | 1.16  |
| 2002              | 1,283,353 | 1.20  | 7.42  | 1.19  |
| 2001              | 1,274,659 | 1.21  | 7.69  | 1.20  |
| 2000              | 1,186,701 | 1.20  | 8.47  | 1.20  |
| 1999              | 1,155,516 | 1.16  | 7.67  | 1.16  |

PREMIER INSURED INCOME (NIF)

| Year Ended 10/31: |         |       |       |       |
|-------------------|---------|-------|-------|-------|
| 2004 (c)          | 298,244 | 1.20* | 6.50* | 1.20* |
| 2003              | 303,912 | 1.22  | 6.66  | 1.21  |
| 2002              | 301,121 | 1.25  | 7.40  | 1.23  |
| 2001              | 299,654 | 1.26  | 7.79  | 1.24  |
| 2000              | 282,544 | 1.26  | 8.37  | 1.24  |
| 1999              | 274,668 | 1.19  | 7.49  | 1.18  |

INSURED PREMIUM INCOME 2 (NPX)

| Year Ended 10/31: |         |       |       |       |
|-------------------|---------|-------|-------|-------|
| 2004 (c)          | 520,455 | 1.16* | 6.47* | 1.15* |
| 2003              | 530,975 | 1.17  | 6.68  | 1.16  |
| 2002              | 527,800 | 1.20  | 7.13  | 1.19  |
| 2001              | 519,296 | 1.22  | 7.39  | 1.20  |
| 2000              | 486,009 | 1.22  | 7.87  | 1.20  |
| 1999              | 461,955 | 1.21  | 7.11  | 1.21  |

INSURED DIVIDEND ADVANTAGE (NVG)

| Year Ended 10/31: |         |       |       |      |
|-------------------|---------|-------|-------|------|
| 2004 (c)          | 451,533 | 1.15* | 6.05* | .70* |
| 2003              | 459,368 | 1.17  | 6.22  | .72  |
| 2002 (a)          | 457,432 | 1.10* | 5.71* | .61* |

INSURED TAX-FREE ADVANTAGE (NEA)

| Year Ended 10/31: |         |       |       |      |
|-------------------|---------|-------|-------|------|
| 2004 (c)          | 265,882 | 1.19* | 6.11* | .70* |
| 2003 (b)          | 269,112 | 1.12* | 5.52* | .65* |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

INSURED QUALITY (NQI)

| Year Ended 10/31: |           |          |          |
|-------------------|-----------|----------|----------|
| 2004 (c)          | \$318,000 | \$25,000 | \$70,998 |
| 2003              | 318,000   | 25,000   | 72,021   |



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|      |         |        |        |
|------|---------|--------|--------|
| 2002 | 318,000 | 25,000 | 72,287 |
| 2001 | 318,000 | 25,000 | 71,934 |
| 2000 | 318,000 | 25,000 | 68,170 |
| 1999 | 318,000 | 25,000 | 66,493 |

INSURED OPPORTUNITY (NIO)

-----

|                   |         |        |        |
|-------------------|---------|--------|--------|
| Year Ended 10/31: |         |        |        |
| 2004 (c)          | 680,000 | 25,000 | 71,208 |
| 2003              | 680,000 | 25,000 | 72,356 |
| 2002              | 680,000 | 25,000 | 72,182 |
| 2001              | 680,000 | 25,000 | 71,862 |
| 2000              | 680,000 | 25,000 | 68,629 |
| 1999              | 680,000 | 25,000 | 67,482 |

PREMIER INSURED  
INCOME (NIF)

-----

|                   |         |        |        |
|-------------------|---------|--------|--------|
| Year Ended 10/31: |         |        |        |
| 2004 (c)          | 161,000 | 25,000 | 71,311 |
| 2003              | 161,000 | 25,000 | 72,191 |
| 2002              | 161,000 | 25,000 | 71,758 |
| 2001              | 161,000 | 25,000 | 71,530 |
| 2000              | 161,000 | 25,000 | 68,873 |
| 1999              | 161,000 | 25,000 | 67,650 |

INSURED PREMIUM  
INCOME 2 (NPX)

-----

|                   |         |        |        |
|-------------------|---------|--------|--------|
| Year Ended 10/31: |         |        |        |
| 2004 (c)          | 268,900 | 25,000 | 73,387 |
| 2003              | 268,900 | 25,000 | 74,365 |
| 2002              | 268,900 | 25,000 | 74,070 |
| 2001              | 268,900 | 25,000 | 73,280 |
| 2000              | 268,900 | 25,000 | 70,185 |
| 1999              | 268,900 | 25,000 | 67,949 |

INSURED DIVIDEND  
ADVANTAGE (NVG)

-----

|                   |         |        |        |
|-------------------|---------|--------|--------|
| Year Ended 10/31: |         |        |        |
| 2004 (c)          | 233,000 | 25,000 | 73,448 |
| 2003              | 233,000 | 25,000 | 74,288 |
| 2002 (a)          | 233,000 | 25,000 | 74,081 |

INSURED TAX-FREE  
ADVANTAGE (NEA)

-----

|                   |         |        |        |
|-------------------|---------|--------|--------|
| Year Ended 10/31: |         |        |        |
| 2004 (c)          | 144,000 | 25,000 | 71,160 |
| 2003 (b)          | 144,000 | 25,000 | 71,721 |

=====

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.

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- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 25, 2002 (commencement of operations) through October 31, 2002.
- (b) For the period November 21, 2002 (commencement of operations) through October 31, 2003.
- (c) For the six months ended April 30, 2004.

See accompanying notes to financial statements.

62-63 SPREAD

Build Your Wealth  
AUTOMATICALLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

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

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These

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commissions usually will be lower than those charged on individual transactions.

### FLEXIBILITY

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.

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

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### Fund INFORMATION

#### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
Anne E. Impellizzeri\*  
William L. Kissick\*  
Thomas E. Leafstrand\*  
Peter R. Sawers\*  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Sheila W. Wellington\*

#### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

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(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

### POLICY CHANGE

On February 25, 2004, the Board approved policies that would allow NVG and NEA at the discretion of the Adviser, to engage in certain types of derivative transactions for the purpose of hedging interest rate risk. There is no guarantee that the Adviser will cause a Fund to enter into such transactions. If a Fund were to engage in hedging, there is no guarantee that such hedging will be successful.

### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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

**NET ASSET VALUE (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

-----  
\*Director/Trustee will be retiring on June 30, 2004.

Each Fund intends to repurchase shares of its own common or preferred stock in

the future at such times and in such amounts as is deemed advisable. No shares were purchased during the six-months ended April 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors  
FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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| [www.nuveen.com](http://www.nuveen.com)

ESA-D-0404D

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.

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Not applicable at this time.

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

Not applicable to this filing.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

### ITEM 10. 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 11. 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: 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

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report by or on behalf of the registrant to 10 or more persons: Not applicable at this time.

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

SIGNATURES

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

(Registrant) Nuveen Insured Dividend Advantage Municipal Fund

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

Jessica R. Droeger  
Vice President and Secretary

Date: July 8, 2004

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, 2004

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

Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: July 8, 2004

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

