

NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21213

Nuveen Insured Tax-Free Advantage Municipal Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board

June 21, 2011

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Portfolio Managers' Comments

Nuveen Insured Quality Municipal Fund, Inc. (NQI)
Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)
Nuveen Insured Premium Income Municipal Fund 2 (NPX)
Nuveen Insured Dividend Advantage Municipal Fund (NVG)
Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Portfolio managers Paul Brennan and Douglas White review key investment strategies and the six-month performance of these six national insured Funds. With 20 years of industry experience, including 14 years at Nuveen, Paul has managed NIO, NIF, NVG and NEA since 2006. Douglas, who has 28 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX from Paul in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2011?

After rallying through most of 2010, municipal bond prices declined during this six-month period, impacted by investor concerns about inflation, the federal deficit and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, as yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields and rising valuations.

The municipal bond market also was affected by a significant decline in new tax-exempt issuance during this period. One reason for this decrease was the heavy issuance of taxable municipal debt at the end of 2010 under the Build America Bond (BAB) program. During November and December 2010, taxable BABs issuance nationwide totaled \$31.5 billion, accounting for 34.5% of new bonds in the municipal market. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. The BAB program expired December 31, 2010, after Congress failed to include legislation extending the program in the tax bill it passed earlier that month. In addition to the BAB program's impact on tax-exempt issuance during the November-December period, borrowers trying to take advantage of the program's favorable terms before its termination at year end accelerated issuance that potentially would have come to market as tax-exempt bonds in 2011, choosing instead to issue taxable BABs during the last two months of 2010. Due in part to this, national municipal issuance was down 49% for the first four months of 2011 compared with the same period in 2010. The tight supply situation was further compounded for

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

these Funds by the continued decline in issuance of AAA rated insured bonds. Over the six-month period, new insured paper accounted for approximately 6% to 10% of national issuance, compared with recent historical levels of approximately 50%.

In this environment of constrained tax-exempt municipal bond issuance, our primary focus was on value, quality and maturity. Due to changes to their investment policies in May 2010, these six Funds may now invest up to 20% of their managed assets in uninsured investment-grade credits rated BBB- or higher. Although we did purchase high-quality uninsured bonds during this period, with an emphasis on credits carrying strong AA ratings, we also found attractive opportunities to buy insured bonds despite the limit of insured supply. The Funds also focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. In addition, the purchase of longer bonds provided protection for the Funds' duration and yield curve positioning.

We continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in essential services sectors such as health care, transportation (specifically toll roads and airports), school districts, and general obligation and other tax-supported bonds issued by state and local governments for infrastructure projects. The Funds also purchased higher education credits, including those issued for higher quality private universities such as Cornell. During the last months of 2010, some of this investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market, such as airports.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds as fully invested as possible. In addition, due to extremely low short-term interest rates, NQI and NPX liquidated all of their positions in short-term floating rate securities and reinvested the proceeds in areas of the market that we believed offered better opportunities, primarily health care and higher education bonds with longer maturities.

As of April 30, 2011, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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How did the Funds perform?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 4/30/11

Fund	6-Month		1-Year		5-Year		10-Year	
NQI	-4.66	%	-0.01	%	2.95	%	4.93	%
NIO	-4.72	%	0.56	%	3.45	%	5.17	%
NIF	-4.52	%	0.70	%	3.75	%	5.20	%
NPX	-4.37	%	0.69	%	3.34	%	5.01	%
NVG	-2.89	%	1.43	%	4.29	%	N/A	
NEA	-3.36	%	1.34	%	4.65	%	N/A	
Standard & Poor's (S&P) National Insured Municipal Bond Index1								
	-2.32	%	1.73	%	4.12	%	5.00	%
Lipper Insured Municipal Debt Funds Average2								
	-4.30	%	0.85	%	3.57	%	5.06	%

For the six months ended April 30, 2011, the cumulative returns on common share net asset value (NAV) for these six Funds underperformed the return for the Standard & Poor's (S&P) National Insured Municipal Bond Index. For the same period, NVG and NEA exceeded the average return for the Lipper Insured Municipal Debt Funds Average, NPX performed in line with this benchmark, and NQI, NIO and NIF trailed the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, our liquidation of NQI and NPX's positions in floating rate securities benefited these two Funds through our reinvestment of these proceeds in higher yielding bonds. The use of leverage also had an impact on the Funds' performance. Leverage is discussed in more detail on page eight.

During this period, municipal bonds with shorter maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. The underperformance of longer bonds was due in part to the rise in municipal yields at the longer end of the curve. Among these six Funds, NVG and NEA were the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the outperforming shorter end of the yield curve. The other four Funds had longer durations, and their greater exposure to the underperforming long part of the curve detracted from their performance for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure also played an important role in performance. During the market reversal of late 2010, as the redemption activity in municipal bond funds and, especially, high-yield funds increased, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB generally underperformed those rated AAA. As insured Funds, all of these Funds had large weightings in the insured and higher credit quality sectors, with NVG having the greatest exposure to AAA rated bonds and NQI having the smallest AAA exposure as of April 30, 2011.

* Six-month returns are cumulative; all other returns are annualized.

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

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

- 1 The Standard & Poor's (S&P) National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 2 The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 10 funds; 1-year, 10 funds; 5-year, 10 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Holdings that generally helped the Funds' returns included housing, resource recovery, and general obligation and other tax-supported bonds. In general, these Funds had relatively light exposures to housing, which limited their participation in the performance of this sector. During this period, pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the strongest performers, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, NVG and NEA had the largest exposures to pre-refunded bonds, while NQI and NPX had the smallest allocations. In contrast, the industrial development revenue, health care and transportation sectors turned in relatively weaker performance. NEA and NQI, in particular, had heavier weightings in the health care sector, which hampered their performance.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. This is what happened in these Funds during the period, as the use of structural leverage hurt their overall performance.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low.

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance

a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NQI, NIO, NIF, NVG and NEA) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (including NQI, NIF, NVG and NEA) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

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As of April 30, 2011, the amount of ARPS redeemed at par by the Funds is as shows in the accompanying table.

Fund	ARPS Redeemed	% of Original ARPS
NQI	\$ 318,000,000	100.0 %
NIO	\$ 791,000,000	100.0 %
NIF	\$ 161,000,000	100.0 %
NPX	\$ 268,900,000	100.0 %
NVG	\$ 141,050,000	60.5 %
NEA	\$ 105,625,000	61.1 %

MTP Shares

As of April 30, 2011, and as noted in a previous shareholder report, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund	MTP Shares at Liquidation Value
NVG	\$ 108,000,000
NEA	\$ 83,000,000

VMTP Shares

During the current reporting period, the following Fund completed the issuance of VMTP Shares as shown in the accompanying table. The net proceeds from this offerings was used to refinance the Fund's remaining outstanding ARPS at par.

Fund	VMTP Series	VMTP Shares Issued at Liquidation Value
NQI	2014	\$ 240,400,000

As noted previously, VMTP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VMTP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

VRDP Shares

As of April 30, 2011, the following Funds have issued and outstanding VRDP Shares, at liquidation value, as shown in the accompanying table.

Fund	VRDP Shares at Liquidation Value
NIO	\$ 667,000,000
NIF	\$ 130,900,000
NPX	\$ 219,000,000

During the current reporting period, the following Funds completed the issuance of VRDP Shares as shown in the accompanying table. The net proceeds from these offerings were used to refinance the Funds' remaining outstanding ARPS at par. These VRDP Shares are included in the total amount of VRDP Shares outstanding in the preceding table.

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Fund	VRDP Shares Issued at Liquidation Value
NIO	\$ 667,000,000
NIF	\$ 130,900,000

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP, VMTP and VRDP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$10.0 billion of the approximately \$11.0 billion originally outstanding.

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

Regulatory Matters

During May 2011, Nuveen Securities, LLC entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA’s allegations. Nuveen is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

Common Share Dividend and Share Price Information

The monthly dividends of all six Funds in this report remained stable throughout the six-month reporting period ended April 30, 2011.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NIO	—	\$ 0.0044
NVG	\$ 0.0029	—

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2011, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2011, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NQI	—	—%
NIO	2,900	0.0%
NIF	—	—%
NPX	—	—%
NVG	10,400	0.0%
NEA	19,300	0.1%

During the six-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of April 30, 2011, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	(+)Premium/(-)Discount	4/30/11 %	Six-Month Average (-)Discount	%
NQI	(-)2.58	%	(-)3.19	%
NIO	(-)4.28	%	(-)2.52	%
NIF	(+)5.69	%	(-)1.04	%
NPX	(-)6.53	%	(-)5.26	%
NVG	(-)5.58	%	(-)5.38	%
NEA	(-)5.90	%	(-)4.81	%

Nuveen Investments

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NQI
Performance
OVERVIEW

Nuveen Insured
Quality Municipal
Fund, Inc.

as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.82
Common Share Net Asset Value (NAV)	\$	13.16
Premium/(Discount) to NAV		-2.58%
Market Yield		6.65%
Taxable-Equivalent Yield ²		9.24%
Net Assets Applicable to Common Shares (\$000)	\$	505,535

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.55%
Effective Leverage	44.75%

Average Annual Total Return

(Inception 12/19/90)

	On Share Price		On NAV	
6-Month (Cumulative)	-7.95	%	-4.66	%
1-Year	-3.82	%	-0.01	%
5-Year	3.30	%	2.95	%
10-Year	4.99	%	4.93	%

States⁵

(as a % of total investments)

California	17.5%
Texas	10.9%
New York	7.7%
Washington	7.5%
Illinois	7.5%
Florida	6.5%
Kentucky	4.0%
Pennsylvania	4.0%
Arizona	3.5%
Massachusetts	3.0%
New Jersey	2.5%
Louisiana	2.4%
Colorado	2.4%
Ohio	2.3%
Other	18.3%

Portfolio Composition⁵

(as a % of total investments)

Tax Obligation/Limited	23.2%
Transportation	18.7%
U.S. Guaranteed	14.4%

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Tax Obligation/General	13.0%
Health Care	9.3%
Water and Sewer	7.1%
Utilities	5.2%
Other	9.1%

Insurers⁵

(as a % of total Insured investments)

NPFG ³	30.3%
AGM	24.2%
FGIC	21.0%
AMBAC	20.6%
Other	3.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 2 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 92% of the Fund's total investments are invested in Insured securities.
 - 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 3 MBIA's public finance subsidiary.
 - 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - 5 Holdings are subject to change.
- 14 Nuveen Investments

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NIO
Performance
OVERVIEW

Nuveen Insured
Municipal Opportunity
Fund, Inc.
as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.18
Common Share Net Asset Value (NAV)	\$	13.77
Premium/(Discount) to NAV		-4.28%
Market Yield		6.56%
Taxable-Equivalent Yield ²		9.11%
Net Assets Applicable to Common Shares (\$000)	\$	1,316,511

Leverage

(as a % of total Managed Assets)

Structural Leverage	31.97%
Effective Leverage	41.58%

Average Annual Total Return

(Inception 9/19/91)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-8.18	%	-4.72	%
1-Year	0.37	%	0.56	%
5-Year	3.74	%	3.45	%
10-Year	5.49	%	5.17	%

States⁵

(as a % of total investments)

Florida	16.7%
California	16.0%
Texas	6.0%
New York	5.0%
Illinois	4.5%
Nevada	4.4%
South Carolina	3.6%
Massachusetts	3.5%
Pennsylvania	3.3%
Louisiana	3.0%
Washington	2.9%
Indiana	2.8%
New Jersey	2.8%
Ohio	2.5%
Colorado	2.1%
Kentucky	2.0%
Other	18.9%

Portfolio Composition⁵

(as a % of total investments)

Tax Obligation/Limited	25.8%
U.S. Guaranteed	16.8%
Transportation	14.2%
Tax Obligation/General	12.4%
Water and Sewer	12.1%
Utilities	7.8%
Other	10.9%

Insurers⁵

(as a % of total Insured investments)

NPFG ³	29.5%
AGM	22.3%
FGIC	21.0%
AMBAC	17.3%
Other	9.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 94% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.
- 6 Rounds to less than 1%.
- 7 The Fund paid shareholders an ordinary income distribution in December 2010 of \$0.0044.

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NIF
Performance
OVERVIEW

Nuveen Premier
Insured Municipal
Income Fund, Inc.
as of April 30, 2011

Fund Snapshot

Common Share Price	\$	14.67
Common Share Net Asset Value (NAV)	\$	13.88
Premium/(Discount) to NAV		5.69%
Market Yield		6.05%
Taxable-Equivalent Yield ²		8.40%
Net Assets Applicable to Common Shares (\$000)	\$	270,117

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.82%
Effective Leverage	43.24%

Average Annual Total Return

(Inception 12/19/91)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-2.26	%	-4.52	%
1-Year	6.45	%	0.70	%
5-Year	6.02	%	3.75	%
10-Year	6.24	%	5.20	%

States⁵

(as a % of total investments)

California	16.5%
Washington	10.4%
Illinois	9.5%
Texas	8.8%
Colorado	4.8%
Pennsylvania	4.8%
New York	4.5%
Nevada	4.0%
Florida	3.9%
Massachusetts	3.0%
Oregon	2.8%
Indiana	2.8%
Arizona	2.6%
North Carolina	1.9%
Other	19.7%

Portfolio Composition⁵

(as a % of total investments)

U.S. Guaranteed	24.4%
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Tax Obligation/Limited	17.1%
Transportation	16.7%
Tax Obligation/General	14.9%
Water and Sewer	8.9%
Health Care	6.9%
Utilities	6.6%
Other	4.5%

Insurers⁵

(as a % of total Insured investments)

NPFG ³	32.3%
AGM	27.1%
FGIC	23.0%
AMBAC	14.2%
Other	3.4%

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- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 86% of the Fund's total investments are invested in Insured securities.
 - 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 3 MBIA's public finance subsidiary.
 - 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - 5 Holdings are subject to change.
- 16 Nuveen Investments

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NPX Nuveen Insured
 Performance Premium Income
 OVERVIEW Municipal Fund 2
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	11.74
Common Share Net Asset Value (NAV)	\$	12.56
Premium/(Discount) to NAV		-6.53%
Market Yield		6.34%
Taxable-Equivalent Yield ²		8.81%
Net Assets Applicable to Common Shares (\$000)	\$	468,982

Leverage

(as a % of total Managed Assets)

Structural Leverage	29.80%
Effective Leverage	40.35%

Average Annual Total Return

(Inception 7/22/93)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-9.61	%	-4.37	%
1-Year	-1.67	%	0.69	%
5-Year	4.13	%	3.34	%
10-Year	5.01	%	5.01	%

States⁵

(as a % of total investments)

California	15.1%
Texas	7.6%
Colorado	6.6%
New York	6.6%
New Jersey	6.1%
Pennsylvania	6.1%
Washington	4.7%
Louisiana	4.0%
Illinois	3.9%
Florida	3.7%
Georgia	3.4%
Arizona	3.3%
Hawaii	3.1%
Indiana	3.1%
Massachusetts	2.5%
Alabama	2.4%
Other	17.8%

Portfolio Composition⁵

(as a % of total investments)

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Tax Obligation/Limited	20.2%
Utilities	16.2%
Transportation	12.5%
U.S. Guaranteed	11.6%
Water and Sewer	11.2%
Tax Obligation/General	10.6%
Education and Civic Organizations	9.3%
Health Care	6.7%
Other	1.7%

Insurers⁵

(as a % of total Insured investments)

AGM	27.5%
AMBAC	24.5%
NPFG3	24.3%
FGIC	15.7%
Other	8.0%

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- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 93% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.
- 6 Rounds to less than 1%.

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NVG
Performance
OVERVIEW

Nuveen Insured
Dividend Advantage
Municipal Fund
as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.53
Common Share Net Asset Value (NAV)	\$	14.33
Premium/(Discount) to NAV		-5.58%
Market Yield		6.21%
Taxable-Equivalent Yield ²		8.63%
Net Assets Applicable to Common Shares (\$000)	\$	427,189

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.20%
Effective Leverage	40.50%

Average Annual Total Return

(Inception 3/25/02)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-5.70	%	-2.89	%
1-Year	-1.20	%	1.43	%
5-Year	3.51	%	4.29	%
Since Inception	5.01	%	5.86	%

States⁶

(as a % of total municipal bonds)

Texas	16.1%
Washington	10.5%
Indiana	9.6%
California	8.5%
Florida	8.0%
Illinois	7.8%
Tennessee	6.6%
New York	3.9%
Colorado	3.7%
Pennsylvania	3.2%
Louisiana	2.8%
Other	19.3%

Portfolio Composition⁶

(as a % of total investments)

U.S. Guaranteed	25.2%
Tax Obligation/Limited	17.3%
Transportation	17.0%
Health Care	8.8%
Utilities	8.6%

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Tax Obligation/General	7.8%
Water and Sewer	5.5%
Education and Civic Organizations	5.0%
Other	4.8%

Insurers⁶

(as a % of total Insured investments)

NPFG ⁴	30.7%
AMBAC	25.2%
AGM	24.8%
FGIC	15.8%
Other	3.5%

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 - 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 3 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0029 per share.
 - 4 MBIA's public finance subsidiary.
 - 5 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - 6 Holdings are subject to change.
- 18 Nuveen Investments

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NEA Nuveen Insured
 Performance Tax-Free Advantage
 OVERVIEW Municipal Fund
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.23
Common Share Net Asset Value (NAV)	\$	14.06
Premium/(Discount) to NAV		-5.90%
Market Yield		6.17%
Taxable-Equivalent Yield ²		8.57%
Net Assets Applicable to Common Shares (\$000)	\$	312,784

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.85%
Effective Leverage	40.91%

Average Annual Total Return

(Inception 11/21/02)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-8.75	%	-3.36	%
1-Year	-3.46	%	1.34	%
5-Year	4.84	%	4.65	%
Since Inception	4.20	%	5.34	%

States⁶

(as a % of total investments)

Florida	15.8%
California	14.0%
New York	6.7%
Michigan	6.5%
Washington	6.5%
Texas	5.5%
Pennsylvania	5.2%
Indiana	4.9%
Alabama	4.8%
South Carolina	3.8%
Wisconsin	3.7%
Arizona	3.5%
Other	19.1%

Portfolio Composition⁶

(as a % of total investments)

Tax Obligation/Limited	27.4%
U.S. Guaranteed	27.0%
Health Care	10.2%
Water and Sewer	8.7%

Transportation	8.2%
Utilities	8.2%
Tax Obligation/General	6.4%
Other	3.9%
Insurers ⁶ (as a % of total Insured investments)	
NPFG ⁴	32.0%
AMBAC	26.5%
AGM	22.2%
FGIC	10.6%
Other	8.7%

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- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 89% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0044.
- 4 MBIA's public finance subsidiary.
- 5 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 6 Holdings are subject to change.

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NQI
 April 30, 2011 (Unaudited)

Nuveen Insured Quality Municipal Fund, Inc.
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (1.0% of Total Investments)			
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPMFG Insured	1/13 at 100.00	AAA	\$ 1,223,768
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPMFG Insured	6/15 at 100.00	A1	7,004,550
8,135	Total Alabama			8,228,318
	Arizona – 5.5% (3.5% of Total Investments)			
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA+	1,234,908
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA+	1,509,675
7,065	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA+	7,089,162
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.835%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA+	1,605,450
9,200	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA–	8,874,688
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	7,408,569
30,470	Total Arizona			27,722,452
	Arkansas – 0.5% (0.3% of Total Investments)			
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPMFG Insured	11/14 at 100.00	Aa2	2,372,220
	California – 27.4% (17.5% of Total Investments)			
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
4,010	5.000%, 12/01/24 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,313,557
3,965	5.000%, 12/01/26 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,224,192
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 – AMBAC Insured	4/12 at 100.00	A1	13,467,857
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) – AMBAC Insured	4/12 at 100.00	AAA	7,361,116
5		4/14 at 100.00	A1	4,916

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	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured			
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured	4/14 at 100.00	AAA	4,182,229
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	7,123,900
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFQ Insured	10/12 at 100.00	A1	7,779,280
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured	11/17 at 102.00	A–	2,100,875
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)	No Opt. Call	AA+ (4)	2,798,800
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:			
22,985	0.000%, 1/15/24 – NPFQ Insured	7/11 at 48.16	Baa1	8,185,418
22,000	0.000%, 1/15/31 – NPFQ Insured	7/11 at 31.52	AAA	3,961,320
50,000	0.000%, 1/15/37 – NPFQ Insured	7/11 at 21.87	Baa1	5,148,500
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	3/12 at 101.00	A	4,350,250
8,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A2	7,260,615
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA+	2,324,432

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 5,243	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105.00	Aaa	\$ 5,666,949
4,675	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFPG Insured (ETM)	7/11 at 100.00	BBB (4)	5,294,671
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured	10/14 at 100.00	BBB	2,157,263
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	9/14 at 100.00	A	2,016,860
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:			
7,200	5.125%, 5/01/21 – NPFPG Insured (Alternative Minimum Tax)	11/11 at 100.00	A1	7,204,320
12,690	5.250%, 5/01/31 – NPFPG Insured (Alternative Minimum Tax)	11/11 at 100.00	A1	11,721,753
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:			
2,000	5.000%, 7/01/21 – NPFPG Insured	7/15 at 100.00	AA+	2,119,160
3,655	5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	AA+	3,890,930
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	BBB+	6,217,407
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	1,667,540
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 – FGIC Insured	8/14 at 100.00	Aa2	1,006,490
1,525	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 – FGIC Insured	8/14 at 100.00	Aa2	1,534,897
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFPG Insured	8/15 at 100.00	AA	3,181,792

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227,058	Total California			138,267,289
	Colorado – 3.7% (2.4% of Total Investments)			
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured	6/15 at 100.00	AA+	2,120,687
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	1,035,630
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – FGIC Insured (UB)	11/16 at 100.00	A+	5,594,354
1,085	Denver City and County, Colorado, Airport Revenue Bonds, Trust 2365, 13.779%, 11/15/25 – FGIC Insured (IF)	11/16 at 100.00	A+	1,209,612
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	Baa1	1,871,990
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	Baa1	2,937,500
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	1,427,350
880	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (WI/DD, Settling 5/12/11) – AGM Insured	12/20 at 100.00	Aa3	872,846
1,100	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA+	1,088,065
500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	507,320
32,975	Total Colorado			18,665,354
	Connecticut – 0.2% (0.1% of Total Investments)			
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	1,010,560

Nuveen Investments 21

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NQI Nuveen Insured Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia – 1.3% (0.9% of Total Investments)			
\$ 1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.376%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	\$ 1,107,796
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Residual Series 1731, 1736, 11.348%, 10/01/36 – AMBAC Insured (IF)	10/16 at 100.00	AA+	5,648,132
5,255	Total District of Columbia			6,755,928
	Florida – 10.1% (6.5% of Total Investments)			
4,455	Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured	7/15 at 100.00	AA+	4,361,712
3,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured	No Opt. Call	AA+	3,195,900
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 – NPFPG Insured	10/14 at 100.00	AA–	3,549,981
2,750	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured	6/13 at 101.00	AAA	2,863,768
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.907%, 12/01/16 – AGC Insured (IF)	No Opt. Call	AAA	2,674,746
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 – AGM Insured (Alternative Minimum Tax)	10/11 at 100.00	AA+	20,080,600
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	4,116,769
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	6,471,990
3,730	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 – AMBAC Insured	8/13 at 100.00	AA–	3,944,848

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51,050	Total Florida			51,260,314
	Georgia – 2.0% (1.3% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA+	1,035,880
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA+	7,040,320
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA+	2,035,600
10,000	Total Georgia			10,111,800
	Hawaii – 0.3% (0.2% of Total Investments)			
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured	7/13 at 100.00	AA+	1,735,117
	Illinois – 11.8% (7.5% of Total Investments)			
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 1999, 5.500%, 1/01/15 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.50	AA–	9,573,720
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured	1/16 at 100.00	A1	1,830,788
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured	7/11 at 100.00	AA+	13,274,469
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured	4/12 at 100.00	AA+	15,767,479
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	502,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFPG Insured	No Opt. Call	AAA	\$ 8,369,460
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) – AMBAC Insured	8/11 at 100.00	Aa2 (4)	10,143,900
73,335	Total Illinois			59,461,816
	Indiana – 2.2% (1.4% of Total Investments)			
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	3,423,946
6,905	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	7,700,180
10,585	Total Indiana			11,124,126
	Kansas – 1.5% (0.9% of Total Investments)			
5,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	5,289,075
2,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 – FGIC Insured	10/13 at 100.00	Aa2	2,079,940
7,500	Total Kansas			7,369,015
	Kentucky – 6.3% (4.0% of Total Investments)			
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured	5/15 at 100.00	Aa3	3,094,355
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
2,530	6.150%, 10/01/27 – NPFPG Insured	10/13 at 101.00	Baa1	2,572,656
12,060	6.150%, 10/01/28 – NPFPG Insured	10/13 at 101.00	Baa1	12,252,116
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
3,815	6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	BBB (4)	4,345,514
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	BBB (4)	6,976,743
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA+ (4)	2,584,325
29,775	Total Kentucky			31,825,709

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Louisiana – 3.8% (2.4% of Total Investments)				
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
11,325	4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00	AA+	10,942,102
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00	Aa1	8,177,865
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.745%, 5/01/34 - FGIC Insured (IF)	5/16 at 100.00	Aa1	6,590
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.646%, 5/01/34 - FGIC Insured (IF)	5/16 at 100.00	Aa1	3,299
20,280	Total Louisiana			19,129,856
Maine – 0.1% (0.1% of Total Investments)				
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPFPG Insured	7/11 at 100.00	Aaa	558,341
Maryland – 1.8% (1.2% of Total Investments)				
2,030	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFPG Insured	7/16 at 100.00	Baa1	1,819,854
7,335	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 – AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00	A2	7,523,069
9,365	Total Maryland			9,342,923

Nuveen Investments 23

Nuveen Insured Quality Municipal Fund, Inc. (continued)
 Portfolio of Investments
 NQI
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts – 4.6% (3.0% of Total Investments)			
\$ 5,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured	7/12 at 100.00	AAA	\$ 5,270,800
4,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA	4,060,200
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.425%, 1/01/16 (IF)	No Opt. Call	AAA	3,539,069
	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:			
1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,391,300
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,113,040
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,330,083
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,226,080
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,166,733
1,245	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	No Opt. Call	AA+	1,297,265
22,490	Total Massachusetts			23,394,570
	Michigan – 1.3% (0.8% of Total Investments)			
1,825	Marysville Public School District, St. Clair County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured	5/17 at 100.00	AA+	1,854,784
4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 – NPFG Insured (Alternative Minimum Tax)	9/11 at 100.00	A	4,751,045
6,575	Total Michigan			6,605,829
	Minnesota – 0.2% (0.1% of Total Investments)			
1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health	8/20 at 100.00	AA+	979,380

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Care Revenue Bonds, Children's Health Care,
Series 2004A-1 Remarketed, 4.625%, 8/15/29 –
AGM Insured

	Mississippi – 2.3% (1.5% of Total Investments)			
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM)	No Opt. Call	BBB (4)	3,222,026
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	2,775,984
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA+	5,764,839
10,705	Total Mississippi			11,762,849
	Nebraska – 2.3% (1.4% of Total Investments)			
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	11,374,406
	Nevada – 2.6% (1.6% of Total Investments)			
27,700	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 (6)	7/11 at 100.00	N/R	6,946,606
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	6,015,324
33,420	Total Nevada			12,961,930

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey – 3.8% (2.5% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
\$ 1,700	5.000%, 7/01/22 – NPMG Insured	7/14 at 100.00	A	\$ 1,727,030
1,700	5.000%, 7/01/23 – NPMG Insured	7/14 at 100.00	A	1,718,496
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23	No Opt. Call	A+	7,220,850
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA+	6,546,660
2,100	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	2,225,139
18,500	Total New Jersey			19,438,175
	New Mexico – 1.3% (0.8% of Total Investments)			
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:			
1,345	5.000%, 6/01/22 – AMBAC Insured	6/14 at 100.00	AAA	1,453,905
3,290	5.000%, 6/01/23 – AMBAC Insured	6/14 at 100.00	AAA	3,527,505
1,330	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 – AMBAC Insured	4/14 at 100.00	AA	1,376,869
5,965	Total New Mexico			6,358,279
	New York – 12.1% (7.7% of Total Investments)			
10,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	10,343,600
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMG Insured	10/12 at 100.00	A+	15,775,050
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	A	3,105,043
2,890	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A–	2,986,815
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMG Insured	11/16 at 100.00	A–	2,965,446
7,800	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	7,828,548
1,290	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,297,740

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1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 17.016%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	1,758,026
595	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/11 at 100.00	AA+	595,672
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 – NPMFG Insured (Alternative Minimum Tax)	10/11 at 100.00	Aa1	4,203,696
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:			
2,460	5.000%, 3/15/24 – AGM Insured (UB)	3/15 at 100.00	AAA	2,618,990
2,465	5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	2,601,660
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 – FGIC Insured	11/13 at 100.00	Aa3	5,025,350
60,820	Total New York			61,105,636
	Ohio – 3.6% (2.3% of Total Investments)			
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured	6/14 at 100.00	A+	7,427,350
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	7,821,483

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NQI Nuveen Insured Quality Municipal Fund, Inc. (continued)
 April 30, 2011 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured	12/15 at 100.00	AA+	\$ 3,197,960
19,110	Total Ohio			18,446,793
	Pennsylvania – 6.3% (4.0% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	A1	3,103,800
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	No Opt. Call	AA+	1,149,121
6,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	5,518,380
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	1,667,280
2,450	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	2,420,404
735	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	739,461
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	5,070,438
7,850	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA+	7,626,746
2,500	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA+	2,382,900
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	BBB	1,998,420
32,700	Total Pennsylvania			31,676,950
	Puerto Rico – 2.2% (1.4% of Total Investments)			
2,500		7/15 at 100.00	A3	2,519,475

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	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured			
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFG Insured	No Opt. Call	Aa2	3,146,750
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured	No Opt. Call	A2	5,393,000
32,500	Total Puerto Rico			11,059,225
	South Carolina – 2.3% (1.5% of Total Investments)			
2,425	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured	2/14 at 100.00	Aa1	2,578,236
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	9,025,148
12,375	Total South Carolina			11,603,384
	Tennessee – 1.4% (0.9% of Total Investments)			
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:			
7,500	0.000%, 1/01/24 – AGM Insured	1/13 at 52.75	AA+	3,643,800
5,000	0.000%, 1/01/25 – AGM Insured	1/13 at 49.71	AA+	2,284,100
2,750	0.000%, 1/01/26 – AGM Insured	1/13 at 46.78	AA+	1,179,310
15,250	Total Tennessee			7,107,210

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 17.0% (10.9% of Total Investments)			
\$ 2,280	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA+	\$ 2,284,309
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB)	7/14 at 100.00	AA+	3,395,080
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPMF Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	3,072,000
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured	2/13 at 100.00	AA+ (4)	4,036,863
4,700	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	5,025,099
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	20,110,830
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	4,697,322
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 (Pre-refunded 8/15/11) – AMBAC Insured	8/11 at 100.00	N/R (4)	19,460,928
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured	8/11 at 100.00	A	2,003,060
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children’s Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured	8/12 at 101.00	Aa3	21,847,917
81,780	Total Texas			85,933,408
	Utah – 0.7% (0.5% of Total Investments)			
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.604%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00	AAA	3,702,519
	Washington – 11.8% (7.5% of Total Investments)			
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 – NPMF Insured (Alternative	7/11 at 101.00	AA	10,754,894

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Minimum Tax) (UB)

8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	8,001,520
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.326%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	1,671,244