

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2010

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.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report
April 30, 2010

----- 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

APRIL 10

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

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DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
June 21, 2010

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Portfolio Manager's Comments

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

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six national Funds. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NQI, NIO, NIF, NPX, NVG and NEA in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

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Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal market-place nationwide.

The tighter supply situation was compounded for these Funds by the severe decline in issuance of AAA rated insured bonds. Over the six-month period, new insured paper accounted for approximately 6% of national issuance, compared with about 12% during the same period a year earlier and historical levels of approximately 50%. In response to this situation, the Funds' Board of Directors/Trustees approved changes to the Funds' investment policies that increased their investment flexibility while retaining the insured nature of their portfolios. These six Funds can now invest at least 80% of their net assets in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase. In addition, the Funds may invest up

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

to 20% of their net assets in uninsured investment-grade credits rated BBB- or higher. The investment policy changes are discussed in more detail on page seven.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. Areas of the market where we found value during this period included essential services bonds such as general obligation (GO) and other tax-supported credits, transportation (specifically tollroads and airports) and water and sewer. The impact of the Build America Bond program was evident especially in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to focus on finding and purchasing attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond redemptions and calls. In addition, we took advantage of attractive sell opportunities to trim the Funds' holdings of pre-refunded bonds.

Shortly before the beginning of this reporting period, the Nuveen Insured Florida Premium Income Municipal Fund (NFL) was reorganized into NIO, and the Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) was reorganized

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into NEA (the "Reorganizations"). In the Reorganizations, NIO and NEA acquired substantially all of the assets and liabilities of the two Florida funds in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares. In general, the securities acquired through the Reorganizations matched the investment parameters and strategies of NIO and NEA and required little immediate portfolio activity. As a result of the Reorganizations, NIO and NEA's exposures to Florida bonds rose. During this period, we began reducing these exposures to bring them more in line with our standard investment parameters. We intend to continue reducing these exposures over time as appropriate opportunities arise.

As of April 30, 2010, all six of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

(1) AN INVERSE FLOATING RATE SECURITY, ALSO KNOWN AS AN INVERSE FLOATER, IS A FINANCIAL INSTRUMENT DESIGNED TO PAY LONG-TERM TAX-EXEMPT INTEREST AT A RATE THAT VARIES INVERSELY WITH A SHORT-TERM TAX-EXEMPT INTEREST RATE INDEX. FOR THE NUVEEN FUNDS, THE INDEX TYPICALLY USED IS THE SECURITIES INDUSTRY AND FINANCIAL MARKETS (SIFM) MUNICIPAL SWAP INDEX (PREVIOUSLY REFERRED TO AS THE BOND MARKET ASSOCIATION INDEX OR BMA). INVERSE FLOATERS, INCLUDING THOSE INVERSE FLOATING RATE SECURITIES IN WHICH THE FUNDS INVESTED DURING THIS REPORTING PERIOD, ARE FURTHER DEFINED WITHIN THE NOTES TO FINANCIAL STATEMENTS AND GLOSSARY OF TERMS USED IN THIS REPORT SECTIONS OF THIS REPORT.

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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 4/30/10

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	6.12%	16.89%	3.34%	6.21%
NIO	5.24%	14.13%	3.64%	6.26%
NIF	5.00%	12.26%	3.82%	6.23%
NPX	4.85%	13.55%	3.48%	6.20%
NVG	4.25%	12.61%	4.48%	N/A
NEA	4.67%	14.42%	4.89%	N/A
Standard & Poor's (S&P) Insured Municipal Bond Index(2)	3.76%	9.34%	4.24%	5.93%
Lipper Insured Municipal Debt Funds Average(3)	5.33%	15.40%	3.81%	6.32%

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all six of these Funds exceeded the return for the Standard & Poor's (S&P) Insured Municipal Bond Index. For the same period, NQI outperformed the return for the Lipper Insured Municipal Debt Funds Average, while NIO, NIF, NPX, NVG and NEA trailed the Lipper average.

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

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up their prices. Overall, yield curve positioning and duration proved positive for the performance of these Funds. NQI and NIO, which had the longest durations, were relatively better positioned for the interest rate environment of the past six months.

Credit exposure also played a role in performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. While these six Funds remained heavily weighted in insured and higher quality credits, their performance benefited from their holdings of lower-rated credits.

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

- (1) For additional information, see the individual Performance Overview for your Fund in this report.
- (2) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) 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, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 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.

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Sectors that generally contributed to performance during this period included industrial development revenue, health care and housing bonds. In particular, the Funds had exposure to lower-rated health care credits that helped to enhance their returns. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers.

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Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NVG and NEA had the largest exposures to pre-refunded bonds, while NQI and NPX had the smallest allocations. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months.

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

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total 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. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial 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 non-existent 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

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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 to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as 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 Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity

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providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of 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.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NQI, NVG, NEA and NIF, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQI	\$ 78,800,000	24.8%
NIO	\$ 126,175,000	16.0%
NIF	\$ 30,875,000	19.2%
NPX	\$ 268,900,000	100.0%
NVG	\$ 141,050,000	60.5%
NEA	\$ 105,625,000	61.1%

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As of April 30, 2010, NVG and NEA had issued and outstanding \$108 million and \$83 million of MTP, respectively, and NPX had issued and outstanding \$219 million VRDP. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP and VRDP.)

As of April 30, 2010, 83 out of the 84 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 \$4.4 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>.

RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

As a result of the "credit crunch" that began in 2007 and that led to the financial crisis that peaked in late 2008, the financial strength ratings assigned to most municipal bond insurers have been downgraded by the primary ratings agencies. These ratings downgrades generally have reduced, and any additional ratings downgrades may further reduce, the effective rating of many of the bonds insured by those bond insurers, including bonds held by the Funds. This in turn has sharply reduced, and in some cases may have eliminated, the value provided by such insurance. Nonetheless, the Fund's holdings continue to be well diversified and on the whole, the underlying credit quality of its holdings are of medium to high quality. It is also important to note that municipal bonds historically have had a very low rate of default.

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On May 3, 2010, after the close of this reporting period, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policies. The Board of Directors/Trustees took this action in response to the continuing challenges faced by municipal bond insurers. The changes to each Fund's investment policies are intended to increase the Funds' investment flexibility in pursuing their investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the Funds invest at least 80% of their managed assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

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Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, NIO and NIF each had two monthly dividend increases and NQI, NPX and NEA each had one monthly dividend increase. The dividend of NVG remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of NVG received a long-term capital gains distribution of \$0.0409 per share at the end of December 2009.

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, 2010, 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, 2010, and since the inception of the Funds' repurchase program, NIO, NVG and NEA have cumulatively repurchased 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	% OF OUTSTANDING COMMON SHARES
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NIO	2,900	0.0%
NVG	10,400	0.0%
NEA	19,300	0.1%

During the six-month reporting period, NIO repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table. NVG and NEA did not repurchase any of their outstanding common shares during the six-month reporting period.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NIO	2,900	\$12.93	8.57%

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As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NQI	+1.36%	-0.43%
NIO	-3.99%	-5.92%
NIF	-0.00%	-3.49%
NPX	-4.09%	-5.13%
NVG	-2.87%	-4.89%
NEA	-1.09%	-3.16%

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NQI Performance OVERVIEW | Nuveen Insured Quality Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 14.20
Common Share Net Asset Value	\$ 14.01
Premium/(Discount) to NAV	1.36%
Market Yield	6.00%
Taxable-Equivalent Yield(2)	8.33%
Net Assets Applicable to Common Shares (\$000)	\$ 537,251
Average Effective Maturity on Securities (Years)	16.25

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Leverage-Adjusted Duration 9.24

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.08%	6.12%
1-Year	24.24%	16.89%
5-Year	3.97%	3.34%
10-Year	6.94%	6.21%

STATES
(as a % of total investments)

California	19.6%
Texas	11.1%
Illinois	8.6%
Washington	8.2%
New York	6.4%
Florida	5.9%
Kentucky	4.0%
Massachusetts	2.8%
Arizona	2.7%
Louisiana	2.5%
Ohio	2.4%
Hawaii	2.2%
Colorado	2.2%
Nevada	1.9%
Other	19.5%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	22.0%
Transportation	19.5%
Tax Obligation/General	14.6%
U.S. Guaranteed	14.5%

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Health Care	9.1%
-----	-----
Utilities	7.6%
-----	-----
Water and Sewer	5.8%
-----	-----
Other	6.9%
-----	-----

INSURERS
(as a % of total Insured investments)

-----	-----
NPFG(3)	31.1%
-----	-----
AGM	25.5%
-----	-----
AMBAC	21.3%
-----	-----
FGIC	20.0%
-----	-----
Other	2.1%
-----	-----

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S.	
Guaranteed	38%
AA	28%
A	31%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$	0.0625
Jun		0.0625
Jul		0.0625
Aug		0.0625
Sep		0.068
Oct		0.068
Nov		0.068
Dec		0.071
Jan		0.071
Feb		0.071
Mar		0.071
Apr		0.071

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.05
		12.08
		12.18
		12.5
		12.53
		12.23
		12.0299

12.26
 12.32
 12.46
 12.67
 12.59
 12.8
 12.98
 12.85
 12.55
 12.93
 12.72
 13.1
 13.24
 13.46
 13.54
 13.75
 13.64
 13
 13.38
 13.3
 13.61
 13.15
 13.16
 13.34
 13.39
 13.49
 13.29
 13.46
 13.6
 13.74
 13.83
 13.95
 13.79
 13.59
 13.76
 13.91
 14
 13.95
 14
 14.11
 14.27
 14.34
 14.2
 14.2
 14.33
 14.2

4/30/10

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 94% (as a % of total investments) of 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 rating given by one or more national rating

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agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

10 Nuveen Investments

NIO Performance OVERVIEW | Nuveen Insured Municipal Opportunity Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S. Guaranteed	42%
AA	27%
A	25%
BBB	1%
BB or Lower	1%
N/R	4%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$	0.0605
Jun		0.0605
Jul		0.0605
Aug		0.0605
Sep		0.0665
Oct		0.0665
Nov		0.0665
Dec		0.0675
Jan		0.0675
Feb		0.0675
Mar		0.069
Apr		0.069

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.15
		12.31
		12.4
		12.54
		12.58
		12.4
		11.99
		12.09
		12.3
		12.14
		12.55
		12.42
		12.7
		12.68
		12.69
		12.72

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	12.96
	13.22
	13.4
	13.41
	13.55
	13.65
	13.89
	13.64
	13
	13.22
	12.98
	13.15
	13
	13.07
	13.23
	13.38
	13.49
	13.34
	13.4
	13.44
	13.54
	13.53
	13.55
	13.55
	13.63
	13.57
	13.5
	13.58
	13.69
	13.68
	13.85
	13.89
	13.9
	13.93
	13.86
	13.92
4/30/10	13.97

FUND SNAPSHOT

Common Share Price	\$	13.97
Common Share Net Asset Value	\$	14.55
Premium/(Discount) to NAV		-3.99%
Market Yield		5.93%
Taxable-Equivalent Yield(2)		8.24%
Net Assets Applicable to Common Shares (\$000)	\$1,391,133	
Average Effective Maturity on Securities (Years)		15.38
Leverage-Adjusted Duration		9.40

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

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.88%	5.24%
1-Year	21.93%	14.13%
5-Year	4.44%	3.64%
10-Year	7.49%	6.26%

STATES

(as a % of total investments)

Florida	16.8%
California	16.7%
Texas	5.8%
Nevada	4.4%
New York	4.4%
Colorado	3.8%
Illinois	3.7%
South Carolina	3.6%
Massachusetts	3.4%
Alabama	3.2%
Louisiana	2.9%
Washington	2.8%
New Jersey	2.6%
Ohio	2.4%
Indiana	2.3%
Kentucky	1.9%
Other	19.3%

PORTFOLIO COMPOSITION

(as a % of total investments)

Tax Obligation/Limited	24.7%
U.S. Guaranteed	18.8%
Transportation	14.4%
Tax Obligation/General	11.6%
Water and Sewer	11.1%

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Utilities	8.0%
Health Care	5.1%
Other	6.3%

INSURERS

(as a % of total Insured investments)

NPFG(3)	30.5%
FGIC	24.0%
AGM	18.8%
AMBAC	17.8%
Other	8.9%

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 96% (as a % of total investments) of 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 rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 11

NIF Performance OVERVIEW | Nuveen Premier Insured Municipal Income Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$	14.66
Common Share Net Asset Value	\$	14.66
Premium/(Discount) to NAV		0.00%
Market Yield		6.06%
Taxable-Equivalent Yield(2)		8.42%
Net Assets Applicable to		

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Common Shares (\$000) \$ 284,746

Average Effective Maturity
on Securities (Years) 13.43

Leverage-Adjusted Duration 8.87

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.34%	5.00%
1-Year	22.59%	12.26%
5-Year	5.11%	3.82%
10-Year	7.38%	6.23%

STATES

(as a % of total investments)

California	17.0%
Washington	11.3%
Illinois	8.7%
Texas	8.4%
Colorado	6.4%
New York	4.5%
Nevada	4.0%
Massachusetts	2.9%
Florida	2.9%
Oregon	2.7%
Indiana	2.7%
Pennsylvania	2.5%
Hawaii	2.4%
Michigan	2.4%
Georgia	2.1%
Other	19.1%

PORTFOLIO COMPOSITION

(as a % of total investments)

Tax Obligation/General 22.2%

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Transportation	20.0%
Tax Obligation/Limited	16.3%
U.S. Guaranteed	15.7%
Water and Sewer	7.5%
Utilities	6.4%
Education and Civic Organizations	5.7%
Health Care	5.0%
Other	1.2%

INSURERS
(as a % of total Insured investments)

NPFG(3)	32.4%
FGIC	28.5%
AGM	21.7%
AMBAC	15.3%
Other	2.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S. Guaranteed	41%
AA	24%
A	33%
BBB	1%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.066
Oct	0.066
Nov	0.066
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.074
Apr	0.074

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

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[LINE CHART]

5/01/09	\$	12.73
		12.81
		12.78
		12.9
		12.76
		12.75
		12.34
		12.56
		12.71
		12.55
		12.96
		12.85
		13.08
		13.18
		13.26
		13.23
		13.37
		13.4616
		13.51
		13.61
		13.72
		13.79
		13.9901
		13.71
		13.1
		13.38
		13.1
		13.41
		13.08
		13.206
		13.43
		13.54
		13.88
		13.73
		13.75
		13.876
		14.13
		13.9705
		13.91
		14.06
		14.26
		14.32
		14.02
		14.17
		14.39
		14.35
		14.25
		14.39
		14.38
		14.32
		14.37
		14.58
4/30/10		14.6582

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 88% (as a % of total investments) of Insured securities.

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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) MBIA's public finance subsidiary.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

12 Nuveen Investments

NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2 as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	21%
A	29%
BBB	5%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$	0.0595
Jun		0.0595
Jul		0.0595
Aug		0.0595
Sep		0.061
Oct		0.061
Nov		0.061
Dec		0.062
Jan		0.062
Feb		0.062
Mar		0.062
Apr		0.062

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.16
		11.3
		11.39
		11.51
		11.36
		11.42
		10.98
		11.22

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	11.34
	11.2
	11.57
	11.41
	11.54
	11.65
	11.83
	11.77
	11.96
	12
	12.11
	12.25
	12.41
	12.32
	12.54
	12.34
	11.96
	12.05
	11.86
	12.21
	11.85
	11.86
	11.93
	12.25
	12.15
	12.23
	12.24
	12.32
	12.45
	12.52
	12.45
	12.55
	12.45
	12.49
	12.34
	12.39
	12.56
	12.53
	12.65
	12.72
	12.73
	12.78
	12.7
	12.73
4/30/10	12.67

FUND SNAPSHOT

Common Share Price	\$	12.67
Common Share Net Asset Value	\$	13.21
Premium/(Discount) to NAV		-4.09%
Market Yield		5.87%
Taxable-Equivalent Yield(2)		8.15%
Net Assets Applicable to Common Shares (\$000)	\$	493,539
Average Effective Maturity		

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on Securities (Years)	15.63

Leverage-Adjusted Duration	8.94

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.04%	4.85%
1-Year	21.20%	13.55%
5-Year	4.54%	3.48%
10-Year	7.52%	6.20%

STATES (as a % of total investments)

California	13.1%
Texas	9.4%
Pennsylvania	6.8%
Colorado	6.2%
Hawaii	5.1%
Washington	4.9%
New York	4.8%
New Jersey	4.5%
Wisconsin	4.0%
Louisiana	3.4%
Indiana	3.2%
Illinois	3.1%
Georgia	2.6%
Arizona	2.5%
North Dakota	2.5%
Nevada	2.4%
Alabama	2.4%
Other	19.1%

PORTFOLIO COMPOSITION (as a % of total investments)

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Utilities	18.2%
Tax Obligation/Limited	16.1%
Transportation	14.6%
U.S. Guaranteed	13.2%
Tax Obligation/General	11.3%
Water and Sewer	10.2%
Education and Civic Organizations	7.5%
Health Care	7.1%
Other	1.8%

INSURERS

(as a % of total Insured investments)

NPFG(3)	25.4%
FGIC	22.8%
AMBAC	22.8%
AGM	22.5%
Other	6.5%

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 97% (as a % of total investments) of 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 rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 13

NVG Performance OVERVIEW | Nuveen Insured Dividend Advantage Municipal Fund as of April 30, 2010

FUND SNAPSHOT

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Common Share Price	\$	14.53
Common Share Net Asset Value	\$	14.96
Premium/(Discount) to NAV		-2.87%
Market Yield		5.78%
Taxable-Equivalent Yield(2)		8.03%
Net Assets Applicable to Common Shares (\$000)	\$	445,904
Average Effective Maturity on Securities (Years)		12.87
Leverage-Adjusted Duration		8.27

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.35%	4.25%
1-Year	21.77%	12.61%
5-Year	6.12%	4.48%
Since Inception	5.81%	6.42%

STATES
(as a % of total municipal bonds)

Texas	15.3%
Indiana	10.5%
Washington	10.5%
California	9.2%
Florida	7.8%
Illinois	7.4%
Tennessee	6.6%
New York	4.0%
Colorado	3.7%
Pennsylvania	3.0%
Alaska	2.5%
Other	19.5%

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PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	23.9%
Transportation	16.6%
Tax Obligation/Limited	16.3%
Tax Obligation/General	11.3%
Utilities	9.1%
Health Care	7.6%
Water and Sewer	6.2%
Investment Companies	0.2%
Other	8.8%

INSURERS (as a % of total Insured investments)

NPFG(4)	32.2%
AMBAC	25.6%
AGM	22.5%
FGIC	16.2%
Other	3.5%

CREDIT QUALITY (AS A % OF TOTAL MUNICIPAL BONDS) (1,5)

[PIE CHART]

AAA/U.S. Guaranteed	48%
AA	17%
A	29%
BBB	4%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

May	\$	0.0645
Jun		0.0645
Jul		0.0645
Aug		0.0645
Sep		0.07
Oct		0.07
Nov		0.07
Dec		0.07
Jan		0.07
Feb		0.07
Mar		0.07

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Apr

0.07

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.62
		12.84
		13.01
		13.05
		13.07
		12.99
		12.55
		12.89
		12.9
		12.8
		12.98
		13.12
		13.28
		13.42
		13.33
		13.32
		13.59
		13.64
		13.73
		13.95
		14.12
		14.19
		14.39
		14.23
		13.68
		13.89
		13.85
		13.78
		13.66
		13.69
		13.86
		13.93
		14.18
		13.9699
		14
		14.3
		14.32
		14.13
		14.11
		14.24
		14.24
		14.24
		14.3
		14.27
		14.31
		14.252
		14.17
		14.25
		14.35
		14.39
		14.26
		14.47
4/30/10		14.5299

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment

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of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 92% (as a % of total investments) of 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 capital gains distribution in December 2009 of \$0.0409 per share.
- (4) MBIA's public finance subsidiary.
- (5) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

14 Nuveen Investments

NEA Performance OVERVIEW | Nuveen Insured Tax-Free Advantage Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,4)

[PIE CHART]

AAA/U.S.	
Guaranteed	41%
AA	23%
A	26%
BBB	7%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$	0.062
Jun		0.062
Jul		0.062
Aug		0.062
Sep		0.065
Oct		0.065
Nov		0.065
Dec		0.068
Jan		0.068
Feb		0.068
Mar		0.068
Apr		0.068

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

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5/01/09	\$	12.56
		12.82
		12.75
		12.66
		12.97
		12.9
		12.42
		12.75
		12.75
		12.73
		12.82
		12.81
		12.79
		13.05
		13.1
		13.04
		13.2399
		13.3406
		13.48
		13.57
		13.75
		14.11
		14.45
		14.28
		13.48
		13.5999
		13.48
		13.56
		13.2
		13.4
		13.5
		13.62
		13.744
		13.8
		13.85
		13.904
		14.14
		14.18
		14.12
		14.18
		14.39
		14.16
		14.19
		14.32
		14.17
		14.18
		14.32
		14.343
		14.095
		14.63
		14.72
		14.86
4/30/10		14.52

FUND SNAPSHOT

Common Share Price	\$	14.52

Common Share Net Asset Value	\$	14.68

Premium/(Discount) to NAV		-1.09%

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Market Yield	5.62%
Taxable-Equivalent Yield(2)	7.81%
Net Assets Applicable to Common Shares (\$000)	\$ 326,413
Average Effective Maturity on Securities (Years)	14.81
Leverage-Adjusted Duration	8.28

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.84%	4.67%
1-Year	22.67%	14.42%
5-Year	6.10%	4.89%
Since Inception	5.27%	5.89%

STATES
(as a % of total investments)

Florida	15.8%
California	14.1%
New York	6.8%
Texas	6.7%
Michigan	6.5%
Washington	6.4%
Pennsylvania	4.9%
Indiana	4.9%
Alabama	4.8%
South Carolina	3.8%
Wisconsin	3.7%
Colorado	3.3%
Other	18.3%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	26.3%
------------------------	-------

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U.S. Guaranteed	23.9%
-----	-----
Tax Obligation/General	10.8%
-----	-----
Water and Sewer	8.7%
-----	-----
Health Care	8.3%
-----	-----
Transportation	8.3%
-----	-----
Utilities	8.1%
-----	-----
Education and Civic Organizations	5.0%
-----	-----
Other	0.6%
-----	-----

INSURERS

(as a % of total Insured investments)

-----	-----
NPFG(3)	32.5%
-----	-----
AMBAC	26.6%
-----	-----
AGM	21.7%
-----	-----
FGIC	10.9%
-----	-----
Other	8.3%
-----	-----

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 88% (as a % of total investments) of 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 rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 15

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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) - NPFPG Insured	1/13 at 100.00
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - NPFPG Insured	6/15 at 100.00
8,135	Total Alabama	
ARIZONA - 4.1% (2.7% OF TOTAL INVESTMENTS)		
1,200	Arizona State, Certificates of Participation, Series 2010A: 5.250%, 10/01/28 - AGM Insured	10/19 at 100.00
1,500	5.000%, 10/01/29 - AGM Insured	10/19 at 100.00
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.719%, 7/01/31 - AGM Insured (IF)	7/17 at 100.00
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Call
23,405	Total Arizona	
ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - NPFPG Insured	11/14 at 100.00
CALIFORNIA - 29.5% (19.6% OF TOTAL INVESTMENTS)		
4,010	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 - NPFPG Insured (UB)	12/14 at 100.00
3,965	5.000%, 12/01/26 - NPFPG Insured (UB)	12/14 at 100.00
12,925	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NPFPG Insured	9/10 at 100.50
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100.00
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
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.00
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

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8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - NPMFG Insured	10/12 at 100.00
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
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
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - NPMFG Insured	7/10 at 45.75
22,000	0.000%, 1/15/31 - NPMFG Insured	7/10 at 29.93
50,000	0.000%, 1/15/37 - NPMFG Insured	7/10 at 20.76
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101.00
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
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - AGM Insured	No Opt. Call
5,288	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

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 4,940	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - NPMFG Insured (ETM)	8/10 at 100.00
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
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
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - NPMFG Insured (Alternative Minimum Tax)	5/11 at 100.00
12,690	5.250%, 5/01/31 - NPMFG Insured (Alternative Minimum Tax)	5/11 at 100.00

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	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - NPMG Insured	7/15 at 100.00
3,655	5.000%, 7/01/22 - NPMG Insured	7/15 at 100.00
3,840	5.000%, 7/01/23 - NPMG Insured	7/15 at 100.00
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPMG Insured	8/17 at 100.00
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
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
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
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPMG Insured	8/15 at 100.00

237,133	Total California	

COLORADO - 3.3% (2.2% 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
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
5,365	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
1,000	5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
1,085	13.717%, 11/15/25 - FGIC Insured (IF)	11/16 at 100.00
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - NPMG Insured	No Opt. Call
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPMG Insured	No Opt. Call
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
500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00

30,995	Total Colorado	

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 (WI/DD, Settling 5/18/10)	7/20 at 100.00

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DISTRICT OF COLUMBIA - 0.9% (0.6% OF TOTAL INVESTMENTS)

1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
3,920	Washington District of Columbia Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 11.269%, 10/01/36 - AMBAC Insured (IF)	10/16 at 100.00
5,255	Total District of Columbia	

Nuveen Investments 17

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
FLORIDA - 9.0% (5.9% OF TOTAL INVESTMENTS)		
\$ 3,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16	No Opt. Call
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - NCFG Insured	10/14 at 100.00
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
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.817%, 6/01/38 - AGC Insured (IF)	6/18 at 101.00
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - AGM Insured (Alternative Minimum Tax)	10/10 at 101.00
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
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
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
46,595	Total Florida	

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GEORGIA - 1.6% (1.0% OF TOTAL INVESTMENTS)

1,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 11/14 at 100.00
2004, 5.000%, 11/01/22 - AGM Insured

7,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 11/19 at 100.00
2009B, 5.375%, 11/01/39 - AGM Insured

8,000 Total Georgia

HAWAII - 3.3% (2.2% OF TOTAL INVESTMENTS)

1,620 Hawaii County, Hawaii, General Obligation Bonds, Series 7/13 at 100.00
2003A, 5.000%, 7/15/21 - AGM Insured

Hawaii Department of Transportation, Airport System Revenue
Refunding Bonds, Series 2000B:
8,785 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00
7,000 6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00

17,405 Total Hawaii

ILLINOIS - 11.2% (7.4% OF TOTAL INVESTMENTS)

9,500 Chicago, Illinois, Second Lien General Airport Revenue 7/10 at 101.00
Refunding Bonds, O'Hare International Airport, Series
1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative
Minimum Tax)

1,775 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00
O'Hare International Airport, Series 2005A, 5.250%,
1/01/24 - NPFPG Insured

13,275 Illinois, General Obligation Bonds, Illinois FIRST Program, 5/11 at 100.00
Series 2001, 5.250%, 5/01/26 - AGM Insured

15,785 Illinois, General Obligation Bonds, Illinois FIRST Program, 4/12 at 100.00
Series 2002, 5.250%, 4/01/27 - AGM Insured

18,000 Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call
Revenue Bonds, McCormick Place Expansion Project, Series
2002A, 0.000%, 12/15/24 - NPFPG Insured

10,000 University of Illinois, Certificates of Participation, 8/11 at 100.00
Utility Infrastructure Projects, Series 2001B, 5.250%,
8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured

68,335 Total Illinois

INDIANA - 2.3% (1.5% OF TOTAL INVESTMENTS)

3,680 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00
Series 2007A, 5.000%, 1/01/42 - NPFPG Insured

7,380 Indiana Transportation Finance Authority, Highway Revenue No Opt. Call
Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured

11,060 Total Indiana

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

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

	KENTUCKY - 6.0% (4.0% OF TOTAL INVESTMENTS)	
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - NPFGB Insured	5/15 at 100.00
2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - NPFGB Insured	10/13 at 101.00
12,060	6.150%, 10/01/28 - NPFGB Insured	10/13 at 101.00
3,815	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) - NPFGB Insured	10/13 at 101.00
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - NPFGB Insured	10/13 at 101.00
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
29,775	Total Kentucky	

	LOUISIANA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
11,325	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.661%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.535%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
20,280	Total Louisiana	

	MAINE - 0.1% (0.1% OF TOTAL INVESTMENTS)	
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - NPFGB Insured	7/11 at 100.00

	MARYLAND - 1.8% (1.2% OF TOTAL INVESTMENTS)	
2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFGB Insured	7/16 at 100.00

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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

9,435	Total Maryland	

MASSACHUSETTS - 4.3% (2.8% OF TOTAL INVESTMENTS)		
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100.00
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
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.379%, 7/01/38 (IF)	7/17 at 100.00
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00

21,245	Total Massachusetts	

Nuveen Investments 19

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MICHIGAN - 1.2% (0.8% OF TOTAL INVESTMENTS)		
\$ 1,825	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 - AGM Insured	5/17 at 100.00
4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - NPPG Insured (Alternative Minimum Tax)	9/10 at 101.00

6,575	Total Michigan	

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MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 - AGM Insured	8/20 at 100.00

MISSISSIPPI - 1.2% (0.8% OF TOTAL INVESTMENTS)		
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)	No Opt. Call
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

5,260	Total Mississippi	

NEBRASKA - 2.2% (1.5% 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

NEVADA - 2.8% (1.9% 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 (5)	7/10 at 100.00
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

33,420	Total Nevada	

NEW JERSEY - 2.3% (1.6% OF TOTAL INVESTMENTS)		
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,700	5.000%, 7/01/22 - NPPG Insured	7/14 at 100.00
1,700	5.000%, 7/01/23 - NPPG Insured	7/14 at 100.00
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 - AGM Insured	No Opt. Call
2,100	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00

11,500	Total New Jersey	

NEW MEXICO - 1.2% (0.8% OF TOTAL INVESTMENTS)		
New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:		
1,345	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.00
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100.00
1,330	New Mexico State University, Revenue Bonds, Series 2004,	4/14 at 100.00

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5.000%, 4/01/23 - AMBAC Insured

5,965	Total New Mexico	
NEW YORK - 9.6% (6.4% OF TOTAL INVESTMENTS)		
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - NPFPG Insured	10/12 at 100.00
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured	2/17 at 100.00
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
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFPG Insured	11/16 at 100.00
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

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW YORK (continued)		
\$ 1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 16.925%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00
595	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - AGM Insured	5/10 at 100.00
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - NPFPG Insured (Alternative Minimum Tax)	10/10 at 100.00
	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
2,465	5.000%, 3/15/25 - AGM Insured (UB)	3/15 at 100.00
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
49,530	Total New York	
OHIO - 3.6% (2.4% OF TOTAL INVESTMENTS)		

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7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100.00
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.00
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
19,110	Total Ohio	

PENNSYLVANIA - 2.2% (1.5% OF TOTAL INVESTMENTS)		
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NCFG Insured	12/15 at 100.00
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
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
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100.00
12,000	Total Pennsylvania	

PUERTO RICO - 2.2% (1.5% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100.00
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NCFG Insured	No Opt. Call
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. Call
32,500	Total Puerto Rico	

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
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100.00
12,375	Total South Carolina	

TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS)		

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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
5,000	0.000%, 1/01/25 - AGM Insured	1/13 at 49.71
2,750	0.000%, 1/01/26 - AGM Insured	1/13 at 46.78

 15,250 Total Tennessee

Nuveen Investments 21

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS - 16.8% (11.1% OF TOTAL INVESTMENTS)	
\$ 3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - AGM Insured (UB)	7/14 at 100.00
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
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
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
4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - AGM Insured	3/11 at 100.00
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
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - AGM Insured (Alternative Minimum Tax)	7/10 at 100.00
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured	8/11 at 100.00
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
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of	8/12 at 101.00

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Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured

84,000	Total Texas	
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UTAH - 0.7% (0.5% OF TOTAL INVESTMENTS)

3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.536%, 6/15/32 - AGM Insured (IF)	6/18 at 100.00
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WASHINGTON - 12.4% (8.2% 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 - NPMFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00
5,825	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 - AGM Insured	7/17 at 100.00
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.264%, 1/01/39 - AGM Insured (IF)	7/17 at 100.00
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 105.00
4,475	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 102.00
5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - AGM Insured	12/10 at 100.00
10,000	Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/19 - NPMFG Insured	1/12 at 100.00
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 - NPMFG Insured (UB)	No Opt. Call
2,000	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - NPMFG Insured	7/10 at 100.00

76,230	Total Washington	
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WEST VIRGINIA - 2.4% (1.6% OF TOTAL INVESTMENTS)

12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - AGM Insured	10/10 at 100.00
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22 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WISCONSIN - 0.5% (0.4% OF TOTAL INVESTMENTS)		
\$ 1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - AGM Insured	11/14 at 100.00
1,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100.00
2,635	Total Wisconsin	
\$ 938,823	Total Long-Term Investments (cost \$795,309,244) - 148.9%	
SHORT-TERM INVESTMENTS - 1.9% (1.2% OF TOTAL INVESTMENTS)		
ILLINOIS - 1.9% (1.2% OF TOTAL INVESTMENTS)		
\$ 10,000	Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust Series 26W, 0.310%, 1/01/37 (6)	1/17 at 100.00
Total Short-Term Investments (cost \$10,000,000)		
Total Investments (cost \$805,309,244) - 150.8%		
Floating Rate Obligations - (11.0)%		
Other Assets Less Liabilities - 4.7%		
Auction Rate Preferred Shares, at Liquidation Value - (44.5)% (7)		
Net Assets Applicable to Common Shares - 100%		

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S.

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Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.5%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 23

NIO | Nuveen Insured Municipal Opportunity Fund, Inc.
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 5.0% (3.2% OF TOTAL INVESTMENTS)		
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100.00
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - NCFG Insured	2/11 at 100.00
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:	
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00

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18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%,2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	8/10 at 100.00
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41(Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.00

73,595	Total Alabama	

ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	6/10 at 100.00

ARIZONA - 1.9% (1.2% OF TOTAL INVESTMENTS)		
Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:		
2,000	5.000%, 9/01/25 - AMBAC Insured	3/15 at 100.00
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100.00
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured	7/15 at 100.00
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - AGM Insured	7/14 at 100.00
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.719%, 7/01/31 - AGM Insured (IF)	7/17 at 100.00
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - NPMFG Insured	7/14 at 100.00
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPMFG Insured	7/15 at 100.00

25,840	Total Arizona	

ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)		
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100.00

CALIFORNIA - 25.9% (16.7% OF TOTAL INVESTMENTS)		
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.00

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	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
30,000	5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured		5/12 at 101.00
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured		5/12 at 101.00
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:		
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) - NPFPG Insured		12/14 at 100.00
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) - NPFPG Insured		12/14 at 100.00

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	CALIFORNIA (continued)	
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
\$ 3,670	5.000%, 12/01/24 - NPFPG Insured (UB)	12/14 at 100.00
2,795	5.000%, 12/01/27 - NPFPG Insured (UB)	12/14 at 100.00
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100.00
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100.00
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2001, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101.00
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - NPFPG Insured	6/15 at 100.00
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100.00
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - SYNCORA GTY Insured	3/16 at 100.00
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - AGM Insured	No Opt. Call
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 101.00
2,740	Los Angeles Harbors Department, California, Revenue Bonds,	8/16 at 102.00

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	Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - AGM Insured	7/13 at 100.00
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100.00
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured	8/29 at 100.00
5,515	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00
690	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.00
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	
15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101.00
5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101.00
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - AGM Insured	7/13 at 100.00
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - AGM Insured	8/15 at 100.00
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100.00
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - NPFGB Insured (Alternative Minimum Tax)	5/11 at 100.00
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100.00
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100.00
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - NPFGB Insured	7/15 at 100.00
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 - AGM Insured	6/17 at 100.00

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Nuveen Investments 25

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

CALIFORNIA (continued)		
\$ 66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
31,615	5.250%, 1/15/30 - NPMFG Insured	7/10 at 100.00
21,500	0.000%, 1/15/32 - NPMFG Insured	No Opt. Call
12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - NPMFG Insured	8/10 at 101.00
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPMFG Insured	8/17 at 100.00
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - NPMFG Insured	No Opt. Call
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 - AGM Insured	6/16 at 100.00
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100.00

407,780	Total California	

COLORADO - 5.8% (3.7% OF TOTAL INVESTMENTS)		
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.00
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - AGM Insured	11/15 at 100.00
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - NPMFG Insured	6/14 at 100.00
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00

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1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - AGM Insured	12/14 at 100.00
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - NPMFG Insured	No Opt. Call
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 102.00
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 65.63
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPMFG Insured	No Opt. Call
4,520	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
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100.00
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00
107,285	Total Colorado	

DISTRICT OF COLUMBIA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:		
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100.00
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100.00
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
12,670	Total District of Columbia	

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

FLORIDA - 26.1% (16.8% OF TOTAL INVESTMENTS)		
\$ 1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 - AMBAC Insured	9/15 at 100.00

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975	Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)	6/10 at 100.00
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 - NPFPG Insured	7/13 at 100.00
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 - AMBAC Insured	10/14 at 100.00
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 - NPFPG Insured	10/13 at 100.00
190	City of Gulf Breeze, Florida, Local Government Loan Program Bonds, Series 1985-FG&H, 5.000%, 12/01/20 (Mandatory put 12/01/10)	12/10 at 100.00
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:	
5,110	5.000%, 11/01/27 - SYNCORA GTY Insured (UB)	11/17 at 100.00
12,585	5.000%, 11/01/32 - SYNCORA GTY Insured (UB)	11/17 at 100.00
	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B:	
1,260	5.350%, 9/01/18 - AGM Insured (Alternative Minimum Tax)	9/10 at 100.00
1,000	5.400%, 9/01/23 - AGM Insured (Alternative Minimum Tax)	9/10 at 100.00
	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1:	
1,040	5.350%, 9/01/18 - AGM Insured (Alternative Minimum Tax)	9/10 at 100.00
1,400	5.400%, 9/01/23 - AGM Insured (Alternative Minimum Tax)	9/10 at 100.00
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFPG Insured	10/14 at 100.00
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 - AMBAC Insured	6/15 at 100.00
	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:	
1,230	5.650%, 9/01/17 - AGM Insured (Alternative Minimum Tax)	9/10 at 100.00
1,890	5.750%, 9/01/29 - AGM Insured (Alternative Minimum Tax)	9/10 at 100.00
1,100	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 - NPFPG Insured	10/10 at 100.00
	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:	
910	5.250%, 10/01/17 - AMBAC Insured	10/13 at 100.00
475	5.250%, 10/01/18 - AMBAC Insured	10/13 at 100.00
	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:	
1,250	5.250%, 10/01/22 - NPFPG Insured	10/13 at 100.00
1,095	5.000%, 10/01/23 - NPFPG Insured	10/13 at 100.00
1,225	5.000%, 10/01/24 - NPFPG Insured	10/13 at 100.00
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds,	4/12 at 101.00

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Series 2002, 5.250%, 10/01/20 - NPMFG Insured

2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 - NPMFG Insured	2/15 at 100.00
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 - AGM Insured	8/15 at 100.00
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 - NPMFG Insured	10/15 at 100.00
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	10/13 at 100.00
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 - AMBAC Insured	7/10 at 100.50
2,690	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-4 , 0.000%,7/01/30 - AGM Insured (Alternative Minimum Tax)	7/10 at 25.53

Nuveen Investments 27

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 4,750	Florida Housing Finance Corporation, Housing Revenue Bonds, Augustine Club Apartments, Series 2000D-1, 5.750%, 10/01/30 (Pre-refunded 10/01/10) - NPMFG Insured	10/10 at 102.00
3,365	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 5.375%, 11/01/25 - NPMFG Insured	11/10 at 101.00
3,345	5.375%, 11/01/30 - NPMFG Insured	11/10 at 101.00
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - NPMFG Insured	11/11 at 101.00
2,230	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund - Intermodal Program, Series 1999, 5.500%, 10/01/23 - FGIC Insured (Alternative Minimum Tax)	10/10 at 100.50
940	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/29 - FGIC Insured	6/11 at 101.00
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%,	10/13 at 100.00

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10/01/17 - AGM Insured

5,200	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 (Mandatory put 12/01/11) - FGIC Insured	12/11 at 101.00
380	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985B, 5.900%, 12/01/15 (Mandatory put 12/01/10) - FGIC Insured	6/10 at 100.00
360	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-3-1996, Series 1985C, 5.900%, 12/01/15 - FGIC Insured	6/10 at 100.00
1,500	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) - FGIC Insured	12/10 at 101.00
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 - AGM Insured	6/18 at 100.00
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 - NPMFG Insured	No Opt. Call
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - NPMFG Insured	7/15 at 100.00
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 - NPMFG Insured	7/13 at 100.00
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 - AMBAC Insured	11/13 at 101.00
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 - FGIC Insured	10/15 at 100.00
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 - NPMFG Insured	7/15 at 100.00
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	
1,645	5.000%, 5/01/25 - NPMFG Insured	5/15 at 102.00
1,830	5.000%, 5/01/27 - NPMFG Insured	5/15 at 102.00
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - NPMFG Insured	11/12 at 100.00
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 - NPMFG Insured	10/13 at 100.00
3,160	Jacksonville, Florida, GNMA Collateralized Housing Revenue Refunding Bonds, Windermere Manor Apartments, Series 1993A, 5.875%, 3/20/28	9/10 at 100.00
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 - NPMFG Insured	10/14 at 100.00

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1,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 - FGIC Insured	10/13 at 100.00
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 - AMBAC Insured	10/13 at 100.00
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:	
1,730	5.000%, 10/01/18 - AMBAC Insured	10/12 at 100.00
2,000	5.000%, 10/01/19 - AMBAC Insured	10/12 at 100.00

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	FLORIDA (continued)	
\$ 1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 - FGIC Insured	10/14 at 100.00
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100.00
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFPG Insured	4/17 at 100.00
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 - NPFPG Insured	10/17 at 100.00
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 - NPFPG Insured	10/13 at 100.00
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:	
1,350	5.250%, 10/01/17 - NPFPG Insured	10/13 at 100.00
1,000	5.250%, 10/01/18 - NPFPG Insured	10/13 at 100.00
2,000	5.000%, 10/01/27 - NPFPG Insured	10/13 at 100.00
1,425	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 - AGM Insured (Alternative Minimum Tax)	6/11 at 100.00
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 - AGM Insured (Alternative Minimum Tax)	10/12 at 100.00
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:	
5,615	5.750%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
35,920	5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 - NPFPG Insured	12/15 at 100.00
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds,	6/15 at 100.00

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	Jackson Health System, Series 2005B, 5.000%, 6/01/25 - NCFG Insured	
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 - NCFG Insured	10/10 at 56.28
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 - AGM Insured	7/18 at 100.00
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 - AGM Insured	No Opt. Call
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:	
1,290	5.000%, 8/01/23 - NCFG Insured	8/15 at 102.00
2,145	5.000%, 8/01/29 - NCFG Insured	8/15 at 102.00
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 - AGM Insured	7/16 at 100.00
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 - FGIC Insured	8/17 at 100.00
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 - FGIC Insured	1/13 at 100.00
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 - SYNCORA GTY Insured	10/16 at 100.00
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:	
2,500	5.000%, 4/01/21 - NCFG Insured	4/14 at 100.00
7,820	5.000%, 4/01/23 - NCFG Insured	4/14 at 100.00
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 - NCFG Insured	10/13 at 100.00
1,065	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 - AGM Insured (Alternative Minimum Tax)	7/12 at 100.00
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 - FGIC Insured	8/14 at 100.00
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 - NCFG Insured	8/17 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 - AMBAC Insured	No Opt. Call
2,825	Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 - FGIC Insured	No Opt. Call
4,000	Palm Beach County, Florida, Revenue Refunding Bonds, Criminal Justice Facilities, Series 1993, 5.375%, 6/01/10 - FGIC Insured	No Opt. Call
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:	
1,000	5.250%, 10/01/19 - NPFPG Insured	10/13 at 100.00
500	5.250%, 10/01/20 - NPFPG Insured	10/13 at 100.00
500	5.250%, 10/01/21 - NPFPG Insured	10/13 at 100.00
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 - AGM Insured	4/16 at 100.00
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:	
2,225	5.000%, 8/15/18 - AGM Insured	8/13 at 100.00
1,300	5.000%, 8/15/21 - AGM Insured	8/13 at 100.00
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100.00
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 - NPFPG Insured	7/17 at 100.00
	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:	
1,190	5.250%, 5/01/15 - NPFPG Insured	5/12 at 100.00
1,980	5.250%, 5/01/17 - NPFPG Insured	5/12 at 100.00
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:	
3,775	5.250%, 9/01/35 - AGC Insured	9/18 at 100.00
3,500	5.000%, 9/01/35 - AGC Insured	9/18 at 100.00
10,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) - NPFPG Insured	9/11 at 34.97
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) - NPFPG Insured	9/13 at 100.00
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 - NPFPG Insured	9/14 at 100.00

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1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 - AMBAC Insured	6/15 at 100.00
	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:	
1,360	5.250%, 1/01/17 - FGIC Insured	1/13 at 100.00
770	5.250%, 1/01/18 - FGIC Insured	1/13 at 100.00
500	5.250%, 1/01/20 - FGIC Insured	1/13 at 100.00
5,715	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPFG Insured (ETM)	No Opt. Call
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPFG Insured	No Opt. Call
4,260	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 - AGM Insured	7/14 at 100.00
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:	
5,000	5.500%, 10/01/15 - FGIC Insured (ETM)	No Opt. Call
1,200	5.500%, 10/01/21 - FGIC Insured (ETM)	No Opt. Call
	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:	
1,475	5.125%, 10/01/20 - AGM Insured	10/13 at 100.00
1,555	5.125%, 10/01/21 - AGM Insured	10/13 at 100.00
1,300	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1996, 5.800%, 10/01/11 - AMBAC Insured	10/10 at 100.00
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 - NPFG Insured	10/15 at 100.00
1,245	Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 - FGIC Insured	4/12 at 100.00

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39	10/19 at 100.00
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 - NPFG Insured (ETM)	6/10 at 100.00

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10,255	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 - CIFG Insured	4/16 at 100.00
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 - AMBAC Insured	2/14 at 100.00
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 - AGM Insured	8/15 at 100.00
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 - AGM Insured	10/14 at 100.00
12,000	Volusia County, Florida, School Board Certificates of Participation, Series 2007, 5.000%, 8/01/32 - AGM Insured (UB)	8/17 at 100.00
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 - AGM Insured	12/14 at 100.00
371,245	Total Florida	

GEORGIA - 1.9% (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
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - AGM Insured	11/19 at 100.00
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - NPFQ Insured	9/14 at 102.00
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:	
1,695	5.250%, 5/01/19 - NPFQ Insured	5/14 at 100.00
1,135	5.250%, 5/01/20 - NPFQ Insured	5/14 at 100.00
4,500	5.000%, 5/01/36 - NPFQ Insured	5/14 at 100.00
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - NPFQ Insured	8/10 at 100.00
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 - AGM Insured (Alternative Minimum Tax)	7/19 at 100.00
26,175	Total Georgia	

IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)		
150	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call
110	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Call

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125	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100.00
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
1,000	5.000%, 7/15/23 - NPFPG Insured	7/16 at 100.00
1,065	5.000%, 7/15/24 - NPFPG Insured	7/16 at 100.00
2,450	Total Idaho	
ILLINOIS - 5.7% (3.7% OF TOTAL INVESTMENTS)		
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - AGM Insured	12/14 at 100.00
7,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2010C, 5.250%, 1/01/35 - AGC Insured	No Opt. Call
Nuveen Investments 31		

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:	
\$ 4,615	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
7,200	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
7,025	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 - AGM Insured	12/17 at 100.00
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - NPFPG Insured	5/10 at 100.00
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - NPFPG Insured	6/10 at 100.00
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100.00

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20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 - NPFG Insured	No Opt. Call
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	
4,260	5.000%, 12/01/22 - FGIC Insured	12/14 at 100.00
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100.00
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - NPFG Insured	No Opt. Call

97,035	Total Illinois	

INDIANA - 3.6% (2.3% OF TOTAL INVESTMENTS)		
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100.00
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured	1/17 at 100.00
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. Call
5,300	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC Insured	1/19 at 100.00
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPFG Insured	7/12 at 100.00
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) - AGM Insured	1/14 at 100.00
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100.00
10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - NPFG Insured	1/12 at 100.00
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) - AGM Insured	7/13 at 100.00

58,625	Total Indiana	

KANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS)		
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - AGM Insured	9/14 at 101.00
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:	
2,145	5.000%, 9/01/27 - AGM Insured	9/14 at 100.00
4,835	5.000%, 9/01/29 - AGM Insured	9/14 at 100.00

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9,035 Total Kansas

 KENTUCKY - 2.9% (1.9% OF TOTAL INVESTMENTS)

3,870 Kenton County School District Finance Corporation, Kentucky, 6/14 at 100.00
 School Building Revenue Bonds, Series 2004, 5.000%,
 6/01/20 - NPFPG Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

KENTUCKY (continued)		
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:	
\$ 3,860	5.250%, 2/01/20 - AGC Insured	2/19 at 100.00
10,000	5.250%, 2/01/24 - AGC Insured	2/19 at 100.00
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 - AMBAC Insured	7/16 at 100.00
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - NPFPG Insured	11/11 at 101.00

38,210	Total Kentucky	

LOUISIANA - 4.6% (2.9% OF TOTAL INVESTMENTS)		
5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/10 at 101.00
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - NPFPG Insured	11/14 at 100.00
4,540	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFPG Insured	7/14 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.00
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.00
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
3,300	4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
35,725	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
38	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.661%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00

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63,443	Total Louisiana	

MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)		
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - AGM Insured	7/13 at 100.00

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

MASSACHUSETTS - 5.3% (3.4% OF TOTAL INVESTMENTS)		
4,500	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
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured	1/12 at 101.00
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.073%, 12/15/34 (IF)	12/19 at 100.00
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - AGM Insured (UB)	8/15 at 100.00
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46- AGM Insured (UB)	2/17 at 100.00
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100.00

67,085	Total Massachusetts	

MICHIGAN - 2.6% (1.7% OF TOTAL INVESTMENTS)		
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - AGM Insured (UB)	No Opt. Call
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - NCFG Insured	10/11 at 100.00

Nuveen Investments 33

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| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MICHIGAN (continued)		
\$ 7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - NPMFG Insured	7/10 at 100.00
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/13 at 100.00
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - NPMFG Insured (Alternative Minimum Tax)	12/10 at 100.00
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - NPMFG Insured	12/11 at 101.00

36,845	Total Michigan	

MINNESOTA - 1.8% (1.1% OF TOTAL INVESTMENTS)		
5,000	Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 - AGC Insured	11/18 at 100.00
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured	No Opt. Call
13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102.00

22,020	Total Minnesota	

NEBRASKA - 2.4% (1.5% OF TOTAL INVESTMENTS)		
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100.00
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 - BHAC Insured	4/19 at 100.00
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - AGM Insured	1/15 at 100.00

33,125	Total Nebraska	

NEVADA - 6.9% (4.4% OF TOTAL INVESTMENTS)		

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8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - NPMFG Insured	12/12 at 100.00
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - NPMFG Insured	12/12 at 100.00
14,140	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 - AGM Insured	1/20 at 100.00
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100.00
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,000	5.625%, 1/01/34 - AMBAC Insured (5)	1/12 at 100.00
11,400	5.375%, 1/01/40 - AMBAC Insured (5)	7/10 at 100.00
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100.00
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100.00
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100.00
110,300	Total Nevada	

NEW JERSEY - 4.1% (2.6% OF TOTAL INVESTMENTS)		
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - NPMFG Insured	10/14 at 100.00
2,250	5.125%, 10/01/22 - NPMFG Insured	10/14 at 100.00

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

NEW JERSEY (continued)		
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
\$ 3,850	5.000%, 7/01/22 - NPMFG Insured	7/14 at 100.00
3,850	5.000%, 7/01/23 - NPMFG Insured	7/14 at 100.00
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 - AGM Insured	No Opt. Call

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	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:		
8,250	5.000%, 1/01/19 - FGIC Insured		7/13 at 100.00
2,000	5.000%, 1/01/23 - AGM Insured (UB)		7/13 at 100.00
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - AGM Insured (UB)		1/15 at 100.00

51,520	Total New Jersey		

	NEW MEXICO - 1.3% (0.8% OF TOTAL INVESTMENTS)		
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - NPF Insured		6/15 at 100.00
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 - AGM Insured		6/17 at 100.00

17,260	Total New Mexico		

	NEW YORK - 6.8% (4.4% OF TOTAL INVESTMENTS)		
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured		2/15 at 100.00
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured		3/15 at 100.00
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPF Insured		2/17 at 100.00
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured		6/16 at 100.00
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPF Insured		11/16 at 100.00
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
1,500	5.000%, 7/01/21 - FGIC Insured		7/12 at 100.00
5,000	5.000%, 7/01/25 - FGIC Insured		7/12 at 100.00
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured		3/19 at 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 - AMBAC Insured		9/15 at 100.00
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured		4/15 at 100.00
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured		1/15 at 100.00
14,000	New York State Thruway Authority, General Revenue Bonds,		7/15 at 100.00

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Series 2005G, 5.000%, 1/01/30 - AGM Insured

3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - AGM Insured (UB)	3/15 at 100.00
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:	
1,000	5.000%, 3/15/23 - FGIC Insured	3/14 at 100.00
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100.00
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - NPFG Insured	11/12 at 100.00
91,200	Total New York	

Nuveen Investments 35

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NORTH CAROLINA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
\$ 2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100.00
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100.00
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - AGM Insured	1/13 at 100.00
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:	
3,205	5.000%, 5/01/23 - AMBAC Insured	5/15 at 100.00
3,295	5.000%, 5/01/24 - AMBAC Insured	5/15 at 100.00
16,440	Total North Carolina	
	NORTH DAKOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:	
2,195	5.000%, 12/15/22 - NPFG Insured	12/15 at 100.00
1,355	5.000%, 12/15/23 - NPFG Insured	12/15 at 100.00
3,000	5.000%, 12/15/24 - NPFG Insured	12/15 at 100.00
6,550	Total North Dakota	
	OHIO - 3.7% (2.4% OF TOTAL INVESTMENTS)	

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2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100.00
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - AGM Insured	12/14 at 100.00
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100.00
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - NPPFG Insured	6/15 at 100.00
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.00
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	5/10 at 101.00
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - AGM Insured	12/13 at 100.00
51,935	Total Ohio	

OKLAHOMA - 2.6% (1.6% OF TOTAL INVESTMENTS)		
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
1,925	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.00
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100.00
50	Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Tulsa International Airport, Series 1999A, 6.000%, 6/01/21 - FGIC Insured	6/10 at 100.00
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100.00
36,600	Total Oklahoma	

OREGON - 0.2% (0.2% OF TOTAL INVESTMENTS)		
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 - AGM Insured	5/15 at 100.00
715	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	7/10 at 100.00

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3,250 Total Oregon

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
PENNSYLVANIA - 2.7% (1.8% OF TOTAL INVESTMENTS)		
\$ 7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - AGM Insured (UB)	6/16 at 100.00
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NPFQ Insured	5/15 at 100.00
11,740	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
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - AGM Insured	8/15 at 100.00
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 - AGM Insured (UB)	1/16 at 100.00
3,450	5.000%, 1/15/23 - AGM Insured (UB)	1/16 at 100.00
37,160	Total Pennsylvania	
PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - SYNCORA GTY Insured	7/15 at 100.00
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100.00
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPFQ Insured	No Opt. Call
42,050	Total Puerto Rico	

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RHODE ISLAND - 1.8% (1.2% OF TOTAL INVESTMENTS)		
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - NPFPG Insured	7/10 at 100.00
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - NPFPG Insured	2/11 at 100.00
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100.00
24,075	Total Rhode Island	
SOUTH CAROLINA - 5.5% (3.6% OF TOTAL INVESTMENTS)		
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.658%, 2/01/38 - AGM Insured (IF)	2/18 at 100.00
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - NPFPG Insured	12/12 at 100.00
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 - NPFPG Insured	8/14 at 100.00
2,605	5.250%, 8/15/23 - NPFPG Insured	8/14 at 100.00
2,385	5.250%, 8/15/25 - NPFPG Insured	8/14 at 100.00
1,795	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)	No Opt. Call
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured	No Opt. Call
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured	11/12 at 100.00

Nuveen Investments 37

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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SOUTH CAROLINA (continued)

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

	76,890	Total South Carolina	

TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)			
	6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - AGM Insured (Alternative Minimum Tax)	3/11 at 100.00

TEXAS - 9.0% (5.8% OF TOTAL INVESTMENTS)			
	521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax)	4/12 at 106.00
	12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	5/10 at 100.00
	25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NPFPG Insured	11/11 at 100.00
	4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105.00
		Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
	4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00
	5,000	5.250%, 5/15/25 - NPFPG Insured	5/14 at 100.00
	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 100.00
	900	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 - AGM Insured (Alternative Minimum Tax)	7/10 at 100.00
	23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured	8/11 at 100.00
	140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - NPFPG Insured	5/11 at 100.00
	8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - NPFPG	5/11 at 100.00

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Insured

	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:		
3,205	5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100.00
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100.00
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)		7/11 at 101.00
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - NPF Insured		8/16 at 100.00
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured		5/10 at 100.00

125,337	Total Texas		

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	UTAH - 1.3% (0.8% OF TOTAL INVESTMENTS)	
\$ 2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.00
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 - AGM Insured (UB)	6/18 at 100.00

17,000	Total Utah	

	VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - AGM Insured	6/14 at 100.00
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - NPF Insured (Alternative Minimum Tax)	10/11 at 101.00
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - NPF Insured (UB)	7/11 at 100.00

15,875	Total Virginia	

	WASHINGTON - 4.4% (2.8% OF TOTAL INVESTMENTS)	

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2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured	1/15 at 100.00
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured	12/14 at 100.00
5,000	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.689%, 1/01/39 - AGC Insured (IF)	1/19 at 100.00
15,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 - AGM Insured	7/17 at 100.00
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.264%, 1/01/39 - AGM Insured (IF)	7/17 at 100.00
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured	7/10 at 100.00
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM)	No Opt. Call
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	
3,890	5.000%, 12/01/24 - SYNCORA GTY Insured	12/16 at 100.00
4,085	5.000%, 12/01/25 - SYNCORA GTY Insured	12/16 at 100.00
4,290	5.000%, 12/01/26 - SYNCORA GTY Insured	12/16 at 100.00
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.292%, 7/01/31 - AGM Insured (IF)	7/16 at 100.00

56,000	Total Washington	

	WISCONSIN - 2.2% (1.4% OF TOTAL INVESTMENTS)	
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - NCFG Insured	8/10 at 100.00
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100.00
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100.00
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - NCFG Insured	5/14 at 100.00

28,835	Total Wisconsin	

\$ 2,280,625	Total Long-Term Investments (cost \$2,104,078,094) - 155.0%	
=====		

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
	COLORADO - 0.1% (0.1% OF TOTAL INVESTMENTS)	
\$ 1,400	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Variable Rate Demand Obligations, Tender Option Bond Trust 2906Z, 0.270%, 3/01/16 (6)	No Opt. Call
	GEORGIA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
1,882	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2008-1061, 0.300%, 7/01/34 (6)	7/17 at 100.00
	NORTH CAROLINA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
\$ 2,500	Sampson County, North Carolina, Certificates of Participation, Series 2006, Variable Rate Demand Obligations, Series 112, 0.330%, 6/01/34 (6)	No Opt. Call
=====		
	Total Short-Term Investments (cost \$5,782,000)	
	Total Investments (cost \$2,109,860,094) - 155.4%	
	Floating Rate Obligations - (9.7)%	
	Other Assets Less Liabilities - 2.1%	
	Auction Rate Preferred Shares, at Liquidation Value - (47.8)% (7)	
	Net Assets Applicable to Common Shares - 100%	
=====		

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's")

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or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

40 Nuveen Investments

NIF | Nuveen Premier Insured Municipal Income Fund, Inc.
| Portfolio of Investments April 30, 2010 (Unaudited)

	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
		ALABAMA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$	2,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100.00
		ARIZONA - 3.1% (2.0% OF TOTAL INVESTMENTS)	

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4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPFG Insured	7/15 at 100.00
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured	No Opt. Call

9,370	Total Arizona	

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

CALIFORNIA - 25.9% (17.0% OF TOTAL INVESTMENTS)		
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) - NPFG Insured	12/14 at 100.00
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - NPFG Insured (UB)	12/14 at 100.00
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NPFG Insured (Alternative Minimum Tax)	4/11 at 102.00
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	No Opt. Call
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - AGM Insured	10/14 at 100.00
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - AGM Insured	No Opt. Call
45	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt. Call
35	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt. Call
3,760	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Call
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFG Insured	No Opt. Call
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%,	No Opt. Call

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8/01/23 (ETM)

8,075	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Call
8,770	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Call
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - NPF Insured (Alternative Minimum Tax)	5/11 at 100.00
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 - NPF Insured	No Opt. Call
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPF Insured	8/14 at 100.00
4,475	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPF Insured	8/17 at 100.00
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - NPF Insured	No Opt. Call

Nuveen Investments 41

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

CALIFORNIA (continued)		
\$ 1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - NPF Insured	5/13 at 101.00
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPF Insured	8/15 at 100.00

93,390	Total California	

COLORADO - 9.8% (6.4% OF TOTAL INVESTMENTS)		
3,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.902%, 10/01/41 - AGM Insured (IF)	4/18 at 100.00

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2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 102.00
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - NPMFG Insured	No Opt. Call
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - AGM Insured	12/14 at 100.00
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - AGM Insured (UB)	12/14 at 100.00
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - NPMFG Insured	12/14 at 100.00
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100.00
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00
41,360	Total Colorado	

DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00

FLORIDA - 3.7% (2.5% OF TOTAL INVESTMENTS)		
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NPMFG Insured	2/15 at 100.00
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100.00
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - NPMFG Insured	10/13 at 100.00
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPMFG Insured	10/15 at 100.00
10,025	Total Florida	

GEORGIA - 3.3% (2.1% OF TOTAL INVESTMENTS)		
2,700	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - AGM Insured	1/15 at 100.00
6,500	Medical Center Hospital Authority, Georgia, Revenue	8/10 at 101.00

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Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - NPMFG Insured

9,200	Total Georgia	

HAWAII - 3.7% (2.4% OF TOTAL INVESTMENTS)		
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100.00
8,030	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00

10,280	Total Hawaii	

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

ILLINOIS - 13.2% (8.7% OF TOTAL INVESTMENTS)		
\$ 4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100.00
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - NPMFG Insured	No Opt. Call
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPMFG Insured	1/16 at 100.00
21,860	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - AGM Insured	No Opt. Call
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.00
175	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - NPMFG Insured	6/12 at 101.00
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - NPMFG Insured	No Opt. Call

43,195	Total Illinois	

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INDIANA - 4.1% (2.7% OF TOTAL INVESTMENTS)		
2,130	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NCFG Insured	1/17 at 100.00
	Indiana University, Parking Facility Revenue Bonds, Series 2004:	
1,015	5.250%, 11/15/19 - AMBAC Insured	11/14 at 100.00
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100.00
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100.00
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. Call
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - AGM Insured	7/14 at 102.00
15,560	Total Indiana	
IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)		
3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured	6/13 at 100.00
KANSAS - 0.4% (0.2% OF TOTAL INVESTMENTS)		
985	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 - AGM Insured	9/14 at 100.00
LOUISIANA - 2.8% (1.9% OF TOTAL INVESTMENTS)		
885	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NCFG Insured	7/14 at 100.00
7,160	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
8,045	Total Louisiana	
MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS)		
1,200	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100.00
5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00
6,200	Total Maryland	
MASSACHUSETTS - 4.4% (2.9% OF TOTAL INVESTMENTS)		
2,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract	1/20 at 100.00

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Assistance Secured, Refunding Series 2010B, 5.000%,
1/01/35

3,335 Massachusetts Health and Education Facilities Authority, 7/19 at 100.00
Revenue Bonds, Partners HealthCare System, Tender Option
Bond Trust 3627, 13.456%, 7/01/34 (IF)

Nuveen Investments 43

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	MASSACHUSETTS (continued)	
\$ 4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - AGM Insured (UB)	8/15 at 100.00
1,725	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00

11,960	Total Massachusetts	

	MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)	
6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Call
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 102.00

10,310	Total Michigan	

	MINNESOTA - 1.8% (1.2% OF TOTAL INVESTMENTS)	
4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax)	1/11 at 100.00
130	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPFPG Insured	8/10 at 100.00

4,990	Total Minnesota	

	MISSOURI - 0.7% (0.5% OF TOTAL INVESTMENTS)	
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - NPFPG Insured	10/13 at 100.00

	NEVADA - 6.1% (4.0% OF TOTAL INVESTMENTS)	

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2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - NPMFG Insured	12/12 at 100.00
900	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - NPMFG Insured	12/12 at 100.00
4,715	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, series 2010A, 5.250%, 7/01/39 - AGM Insured	1/20 at 100.00
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
160	0.000%, 1/01/28 - AMBAC Insured	No Opt. Call
2,000	5.375%, 1/01/40 - AMBAC Insured (5)	7/10 at 100.00
7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100.00
17,865	Total Nevada	
	NEW JERSEY - 2.5% (1.6% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,200	5.000%, 7/01/22 - NPMFG Insured	7/14 at 100.00
1,200	5.000%, 7/01/23 - NPMFG Insured	7/14 at 100.00
4,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 - AGM Insured	No Opt. Call
6,400	Total New Jersey	
	NEW YORK - 6.8% (4.5% OF TOTAL INVESTMENTS)	
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100.00
2,185	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured	2/17 at 100.00
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100.00

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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NEW YORK (continued)

\$	10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - NPFPG Insured	11/12 at 100.00
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	18,185	Total New York	
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NORTH CAROLINA - 3.0% (1.9% OF TOTAL INVESTMENTS)

	1,775	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 2009-43W, 13.225%, 7/01/38 (IF)	7/20 at 100.00
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	3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - AGM Insured	10/13 at 100.00
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	3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100.00
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	7,925	Total North Carolina	
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OHIO - 1.5% (1.0% OF TOTAL INVESTMENTS)

	4,605	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100.00
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OKLAHOMA - 1.4% (0.9% OF TOTAL INVESTMENTS)

	3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
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	410	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call
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	3,910	Total Oklahoma	
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OREGON - 4.2% (2.7% OF TOTAL INVESTMENTS)

Oregon Health Sciences University, Revenue Bonds, Series 2002A:

	5,000	5.000%, 7/01/26 - NPFPG Insured	1/13 at 100.00
	7,000	5.000%, 7/01/32 - NPFPG Insured	1/13 at 100.00

	12,000	Total Oregon	
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PENNSYLVANIA - 3.3% (2.2% OF TOTAL INVESTMENTS)

	1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFPG Insured	12/15 at 100.00
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	4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - AGM Insured (UB)	6/16 at 100.00
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	2,680	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series	12/16 at 100.00
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2006B, 4.500%, 6/01/32 - AGM Insured (UB)

1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
9,230	Total Pennsylvania	

PUERTO RICO - 2.3% (1.5% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100.00
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPF Insured	No Opt. Call
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - NPF Insured	No Opt. Call
10,500	Total Puerto Rico	

Nuveen Investments 45

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

TENNESSEE - 1.9% (1.2% OF TOTAL INVESTMENTS)		
\$ 3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100.00
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - AGM Insured	10/14 at 100.00
5,055	Total Tennessee	

TEXAS - 12.8% (8.4% OF TOTAL INVESTMENTS)		
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/10 at 100.00
4,040	Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.970%, 8/15/28 - AGM Insured (IF)	No Opt. Call

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	North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:		
4,565	5.250%, 12/15/20 - FGIC Insured		12/13 at 100.00
4,800	5.250%, 12/15/21 - FGIC Insured		12/13 at 100.00
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)		7/11 at 101.00

33,505	Total Texas		

	UTAH - 2.1% (1.4% OF TOTAL INVESTMENTS)		
5,760	Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 - AGC Insured		3/20 at 100.00

	WASHINGTON - 17.3% (11.3% OF TOTAL INVESTMENTS)		
5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - NCFG Insured (Alternative Minimum Tax) (UB)		7/11 at 101.00
	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:		
9,285	5.000%, 12/01/19 - FGIC Insured		12/12 at 100.00
12,785	5.000%, 12/01/20 - FGIC Insured		12/12 at 100.00
	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:		
2,755	5.250%, 12/01/18 - FGIC Insured		6/13 at 100.00
2,990	5.250%, 12/01/19 - FGIC Insured		6/13 at 100.00
4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB)		10/11 at 100.00
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - NCFG Insured (Alternative Minimum Tax)		9/10 at 101.00
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured		12/12 at 100.00
1,250	University of Washington, General Revenue Bonds, Tender Option Bond Tust 3005, 17.305%, 6/01/37 - AMBAC Insured (IF)		6/17 at 100.00
5,000	Washington State, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - AGM Insured		1/11 at 100.00

45,940	Total Washington		

\$ 467,980	Total Long-Term Investments (cost \$418,286,500) - 151.6%		
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 1.0% (0.7% OF TOTAL INVESTMENTS)	
	FLORIDA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
\$ 1,760	Pinellas County, Florida, Sewer Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2917Z, 0.350%, 4/01/12 (6)	No Opt. Call
	PENNSYLVANIA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,125	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Variable Rate Demand Obligations, Tender Option Trust 371, 0.300%, 6/01/11 (6)	No Opt. Call
\$ 2,885	Total Short-Term Investments (cost \$2,885,000)	
	Total Investments (cost \$421,171,500) - 152.6%	
	Floating Rate Obligations - (9.0)%	
	Other Assets Less Liabilities - 2.1%	
	Auction Rate Preferred Shares, at Liquidation Value - (45.7)% (7)	
	Net Assets Applicable to Common Shares - 100%	

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 47

NPX | Nuveen Insured Premium Income Municipal Fund 2
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 3.6% (2.4% OF TOTAL INVESTMENTS)		
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - NPMFG Insured	6/15 at 100.00
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,395	5.000%, 4/01/22 - NPMFG Insured	4/14 at 100.00
1,040	5.000%, 4/01/23 - NPMFG Insured	4/14 at 100.00
11,135	Limestone County Water and Sewer Authority, Alabama, Water Revenue Bonds, Series 2007, 4.500%, 12/01/37 - SYNCORA GTY Insured	3/17 at 100.00
2,590	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 - AGM Insured	3/15 at 100.00
19,910	Total Alabama	
ARIZONA - 3.9% (2.5% OF TOTAL INVESTMENTS)		
	Arizona State, Certificates of Participation, Series 2010A:	
2,800	5.250%, 10/01/28 - AGM Insured	10/19 at 100.00
3,500	5.000%, 10/01/29 - AGM Insured	10/19 at 100.00
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien	7/15 at 100.00

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Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27
 - NPF Insured (UB)

18,665	Total Arizona	

ARKANSAS - 2.6% (1.7% OF TOTAL INVESTMENTS)		
5,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - AGM Insured	6/14 at 100.00
2,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: 5.000%, 11/01/27 - NPF Insured	11/14 at 100.00
2,000	5.000%, 11/01/28 - NPF Insured	11/14 at 100.00
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 - AMBAC Insured	12/13 at 100.00

12,225	Total Arkansas	

CALIFORNIA - 20.0% (13.1% OF TOTAL INVESTMENTS)		
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - NPF Insured	No Opt. Call
20	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) - NPF Insured	12/14 at 100.00
1,980	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - NPF Insured	12/14 at 100.00
1,300	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - NPF Insured	10/15 at 100.00
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - NPF Insured	7/10 at 24.91
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.00
7,000	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
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - AGM Insured	No Opt. Call
6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100.00
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC	7/16 at 100.00

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Insured

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100.00
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPFPG Insured (ETM)	8/13 at 100.00
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPFPG Insured	8/13 at 100.00
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100.00
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	6/10 at 102.00
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100.00
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100.00
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
3,825	0.000%, 1/15/32 - NPFPG Insured	No Opt. Call
26,900	0.000%, 1/15/34 - NPFPG Insured	No Opt. Call
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPFPG Insured	8/14 at 100.00
7,845	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
5,000	Torrance, California, Certificates of Participation, Refunding Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. Call
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.00

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166,140	Total California	

COLORADO - 9.4% (6.2% OF TOTAL INVESTMENTS)		
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - SYNCORA GTY Insured	6/13 at 100.00
3,405	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 - SYNCORA GTY Insured	12/13 at 100.00
16,095	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
5,725	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - AGM Insured	12/13 at 100.00
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - NPMFG Insured	No Opt. Call
1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100.00
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
2,500	5.000%, 12/15/22 - AGM Insured (UB)	12/14 at 100.00
5,125	5.000%, 12/15/23 - AGM Insured (UB)	12/14 at 100.00
2,000	5.000%, 12/15/24 - AGM Insured (UB)	12/14 at 100.00
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.00

51,115	Total Colorado	

DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,065	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00

Nuveen Investments 49

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

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FLORIDA - 2.3% (1.5% OF TOTAL INVESTMENTS)

\$	1,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16	No Opt. Call
	4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101.00
	5,720	Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 - FGIC Insured	7/15 at 100.00
	10,720	Total Florida	

GEORGIA - 4.0% (2.6% OF TOTAL INVESTMENTS)

	1,535	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00
	4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - NPFGE Insured	7/14 at 100.00
	1,475	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - NPFGE Insured	5/14 at 100.00
	1,775	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 5.000%, 11/01/21 - NPFGE Insured	11/13 at 100.00
	2,580	5.000%, 11/01/22 - NPFGE Insured	11/13 at 100.00
	4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) - NPFGE Insured	1/13 at 100.00
	3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured	10/12 at 101.00
	18,865	Total Georgia	

HAWAII - 7.8% (5.1% OF TOTAL INVESTMENTS)

	2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - AGM Insured	7/13 at 100.00
	20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101.00
	6,105	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
	9,500	6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.00
	37,980	Total Hawaii	

IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)

	245	Idaho Housing and Finance Association, Single Family Mortgage	7/10 at 100.00
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Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured
(Alternative Minimum Tax)

ILLINOIS - 4.7% (3.1% OF TOTAL INVESTMENTS)

	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured	7/11 at 100.00
8,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2010C, 5.250%, 1/01/35 - AGC Insured	No Opt. Call
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:	
1,295	6.125%, 4/01/12 - AGM Insured (ETM)	No Opt. Call
5,000	6.250%, 4/01/18 - AGM Insured (ETM)	No Opt. Call
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - NCFG Insured (ETM)	No Opt. Call
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.00
130	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/10 at 100.00
21,390	Total Illinois	

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	PRINCIPAL AMOUNT (000) DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA - 4.9% (3.2% OF TOTAL INVESTMENTS)	
	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:	
\$ 2,105	5.000%, 8/01/23 - AGM Insured	8/14 at 100.00
2,215	5.000%, 8/01/24 - AGM Insured	8/14 at 100.00
10,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38	12/19 at 100.00
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NCFG Insured	1/17 at 100.00
5,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC Insured	1/19 at 100.00
23,050	Total Indiana	

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KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,250	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - AGM Insured	9/14 at 101.00
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KENTUCKY - 1.1% (0.7% OF TOTAL INVESTMENTS)

6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - NPFG Insured	No Opt. Call
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3,040	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100.00
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9,050 Total Kentucky

LOUISIANA - 5.1% (3.4% OF TOTAL INVESTMENTS)

3,940	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFG Insured	7/14 at 100.00
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Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series
2005A:

1,010	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.00
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.00
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.00

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series
2006A:

1,320	4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
14,265	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00

25,245 Total Louisiana

MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)

1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured	9/16 at 100.00
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2,580	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFG Insured	7/16 at 100.00
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4,445 Total Maryland

MASSACHUSETTS - 3.4% (2.2% OF TOTAL INVESTMENTS)

3,000	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
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3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. Call
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290	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
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3,335	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.218%, 8/15/37 - AMBAC Insured (IF)	8/17 at 100.00
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
15,275	Total Massachusetts	
	MICHIGAN - 0.6% (0.4% OF TOTAL INVESTMENTS)	
3,170	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	10/10 at 100.00

Nuveen Investments 51

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
\$ 795	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPFPG Insured	8/10 at 100.00
	MISSOURI - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 - NPFPG Insured	3/16 at 100.00
405	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - AGM Insured (Alternative Minimum Tax)	6/10 at 100.00
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - NPFPG Insured	10/13 at 100.00
2,155	Total Missouri	
	NEBRASKA - 2.9% (1.9% OF TOTAL INVESTMENTS)	
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - AGM Insured	1/15 at 100.00
11,520	Nebraska Public Power District, Power Supply System Revenue Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured	1/16 at 100.00

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865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.751%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00
13,385	Total Nebraska	
NEVADA - 3.7% (2.4% OF TOTAL INVESTMENTS)		
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 102.00
7,545	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 - AGM Insured	1/20 at 100.00
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured	7/14 at 100.00
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
5,055	0.000%, 1/01/27 - AMBAC Insured	No Opt. Call
5,500	5.625%, 1/01/32 - AMBAC Insured (5)	1/12 at 100.00
26,380	Total Nevada	
NEW JERSEY - 7.0% (4.5% OF TOTAL INVESTMENTS)		
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	
1,275	5.125%, 10/01/21 - NPFPG Insured	10/14 at 100.00
2,250	5.125%, 10/01/22 - NPFPG Insured	10/14 at 100.00
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - NPFPG Insured	1/15 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,475	5.000%, 7/01/22 - NPFPG Insured	7/14 at 100.00
1,475	5.000%, 7/01/23 - NPFPG Insured	7/14 at 100.00
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - AGM Insured	No Opt. Call
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured	No Opt. Call
10,000	0.000%, 12/15/36 - AMBAC Insured	No Opt. Call
10,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 - AGM Insured	No Opt. Call
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - AGM Insured (UB)	1/15 at 100.00
59,425	Total New Jersey	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS)		
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
\$ 1,415	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.00
1,050	5.000%, 6/01/24 - AMBAC Insured	6/14 at 100.00
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - NPPG Insured	6/15 at 100.00

4,465	Total New Mexico	

NEW YORK - 7.4% (4.8% OF TOTAL INVESTMENTS)		
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100.00
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100.00
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPPG Insured	2/17 at 100.00
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
10,675	5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00
5,000	5.000%, 12/01/25 - FGIC Insured	6/16 at 100.00
2,700	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPPG Insured	11/16 at 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - AGM Insured	11/14 at 100.00
1,540	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00
495	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - AGM Insured	5/10 at 100.00
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - AGM Insured	7/15 at 100.00

35,355	Total New York	

NORTH CAROLINA - 2.3% (1.5% OF TOTAL INVESTMENTS)		

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1,250	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - NPMFG Insured	7/15 at 100.00
1,780	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 2009-43W, 13.225%, 7/01/38 (IF)	7/20 at 100.00
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,225	5.000%, 5/01/23 - FGIC Insured	5/14 at 100.00
2,335	5.000%, 5/01/24 - FGIC Insured	5/14 at 100.00
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured	5/15 at 100.00

10,490	Total North Carolina	

	NORTH DAKOTA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
10,715	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - AGM Insured	6/10 at 101.00
8,000	North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)	12/10 at 100.00

18,715	Total North Dakota	

	OHIO - 1.6% (1.1% OF TOTAL INVESTMENTS)	
7,825	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.00
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100.00

8,525	Total Ohio	

Nuveen Investments 53

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
\$ 1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00

	OREGON - 1.5% (1.0% OF TOTAL INVESTMENTS)	

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1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - NCFG Insured (Alternative Minimum Tax)	7/10 at 100.00
	Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:	
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.00
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101.00
7,160	Total Oregon	

PENNSYLVANIA - 10.4% (6.8% OF TOTAL INVESTMENTS)		
12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - NCFG Insured	11/10 at 102.00
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NCFG Insured	12/15 at 100.00
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
5,235	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NCFG Insured	5/15 at 100.00
4,585	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
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
5,235	5.000%, 9/01/24 - AGM Insured	9/14 at 100.00
3,000	5.000%, 9/01/25 - AGM Insured	9/14 at 100.00
2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/10 at 100.00
3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - AGM Insured (UB)	1/16 at 100.00
1,455	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100.00
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00
49,210	Total Pennsylvania	

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

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

TEXAS - 14.4% (9.4% OF TOTAL INVESTMENTS)		
Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:		
3,475	5.000%, 7/15/22 - AGM Insured (UB)	7/14 at 100.00
3,645	5.000%, 7/15/23 - AGM Insured (UB)	7/14 at 100.00
10,000	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 - AMBAC Insured (UB)	10/17 at 100.00

54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

TEXAS (continued)		
\$ 12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/10 at 100.00
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 - NCFG Insured	2/17 at 100.00
4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - AGM Insured	5/12 at 100.00
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 100.00
4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105.00
Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:		
6,725	5.750%, 12/01/17 (Pre-refunded 12/01/10) - AGM Insured	12/10 at 101.00
1,170	5.750%, 12/01/24 (Pre-refunded 12/01/10) - AGM Insured	12/10 at 101.00
6,330	5.750%, 12/01/24 (Pre-refunded 12/01/10) - AGM Insured	12/10 at 101.00
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - AGM Insured	3/12 at 100.00
69,781	Total Texas	

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UTAH - 2.4% (1.5% OF TOTAL INVESTMENTS)

8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - AGM Insured (UB)	7/13 at 100.00
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - NPFG Insured	12/13 at 100.00
<hr/>		
10,985	Total Utah	

VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,320	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured	12/10 at 101.00
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VIRGINIA - 2.7% (1.7% OF TOTAL INVESTMENTS)

Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:		
5,880	5.000%, 6/15/20 - NPFG Insured	6/15 at 100.00
5,000	5.000%, 6/15/22 - NPFG Insured	6/15 at 100.00
Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:		
1,150	5.250%, 12/15/22 - AGM Insured	6/14 at 100.00
500	5.250%, 12/15/23 - AGM Insured	6/14 at 100.00
<hr/>		
12,530	Total Virginia	

WASHINGTON - 7.4% (4.9% OF TOTAL INVESTMENTS)

10,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - NPFG Insured (Alternative Minimum Tax)	7/11 at 101.00
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - AGM Insured	12/12 at 100.00
5,230	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 - NPFG Insured (Alternative Minimum Tax)	9/10 at 101.00
1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - NPFG Insured	12/14 at 100.00
3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	5/10 at 100.50
6,200	Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100.00
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. Call
<hr/>		
39,150	Total Washington	

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WEST VIRGINIA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
\$ 8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	5/10 at 100.00
WISCONSIN - 6.1% (4.0% OF TOTAL INVESTMENTS)		
7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - NCFG Insured (Alternative Minimum Tax)	No Opt. Call
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100.00
5,615	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - NCFG Insured	8/10 at 100.00
3,775	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100.00
29,140	Total Wisconsin	
\$ 852,726	Total Investments (cost \$747,769,212) - 153.1%	
Floating Rate Obligations - (11.7)%		
Variable Rate Demand Preferred Shares, at Liquidation Value - (44.4)% (6)		
Other Assets Less Liabilities - 3.0%		
Net Assets Applicable to Common Shares - 100%		

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's")

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or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.0%.
- N/R Not rated.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

56 Nuveen Investments

NVG | Nuveen Insured Dividend Advantage Municipal Fund
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MUNICIPAL BONDS - 148.6% (99.8% OF TOTAL INVESTMENTS)		
ALABAMA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
\$ 5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - NPMG Insured	5/12 at 101.00
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - NPMG Insured	3/12 at 101.00
8,355	Total Alabama	

ALASKA - 3.7% (2.5% OF TOTAL INVESTMENTS)		
15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100.00

ARIZONA - 2.3% (1.5% OF TOTAL INVESTMENTS)		
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
6,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. Call
11,000	Total Arizona	

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CALIFORNIA - 13.7% (9.2% OF TOTAL INVESTMENTS)

2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call
6,160	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 - AGC Insured	No Opt. Call
	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:	
1,485	5.000%, 10/01/26 - NPMFG Insured	10/15 at 100.00
1,565	5.000%, 10/01/27 - NPMFG Insured	10/15 at 100.00
190	California, General Obligation Bonds, Series 2000, 5.250%, 9/01/17 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 100.00
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - NPMFG Insured (Alternative Minimum Tax)	6/10 at 100.00
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.00
18,665	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
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
1,000	5.750%, 6/01/47	6/17 at 100.00
365	5.125%, 6/01/47	6/17 at 100.00
1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - AGM Insured	No Opt. Call
7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100.00
2,220	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - NPMFG Insured	7/10 at 100.00
	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2008A and 2008B:	
5,905	0.000%, 8/01/26 - AGC Insured	No Opt. Call
2,220	0.000%, 8/01/28 - AGC Insured	No Opt. Call
2,600	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured	8/29 at 100.00
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - AGM Insured	8/11 at 100.00

Nuveen Investments 57

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NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A:	
\$ 1,000	3.000%, 6/15/25 - AGM Insured	6/17 at 100.00
1,180	3.000%, 6/15/26 - AGM Insured	6/17 at 100.00
6,720	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
4,275	Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 - AGM Insured	7/14 at 102.00
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPFPG Insured	8/15 at 100.00
76,910	Total California	
COLORADO - 5.6% (3.7% OF TOTAL INVESTMENTS)		
17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - NPFPG Insured	8/15 at 100.00
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - SYNCORA GTY Insured	10/16 at 100.00
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 - NPFPG Insured	No Opt. Call
35,050	Total Colorado	
DISTRICT OF COLUMBIA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 - AMBAC Insured	4/17 at 100.00
935	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
7,740	Total District of Columbia	
FLORIDA - 11.6% (7.8% OF TOTAL INVESTMENTS)		
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:	
2,305	5.250%, 12/01/17 - NPFPG Insured	12/13 at 100.00
1,480	5.250%, 12/01/18 - NPFPG Insured	12/13 at 100.00
11,600	Greater Orlando Aviation Authority, Florida, Airport	10/12 at 100.00

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Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 -
AGM Insured (Alternative Minimum Tax)

8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - NPFPG Insured (Alternative Minimum Tax)	10/11 at 100.00
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:	
7,165	5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
5,600	5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
10,000	5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
2,000	5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFPG Insured	10/15 at 100.00

50,305 Total Florida

GEORGIA - 2.2% (1.5% OF TOTAL INVESTMENTS)

6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - NPFPG Insured	12/15 at 100.00
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - AGM Insured	11/14 at 100.00
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 100.00

9,620 Total Georgia

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	IDAHO - 1.0% (0.7% OF TOTAL INVESTMENTS)	
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
\$ 3,000	5.000%, 7/15/23 - NPFPG Insured	7/16 at 100.00
1,130	5.000%, 7/15/24 - NPFPG Insured	7/16 at 100.00
4,130	Total Idaho	
	ILLINOIS - 11.0% (7.4% OF TOTAL INVESTMENTS)	
10,000	Bolingbrook, Illinois, General Obligation Bonds, Series	1/12 at 100.00

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	2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured	
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - NPF Insured	1/11 at 101.00
	Chicago, Illinois, General Obligation Bonds, Series 2001A:	
50	5.500%, 1/01/38 (Pre-refunded 1/01/11) - NPF Insured	1/11 at 101.00
3,645	5.500%, 1/01/38 (Pre-refunded 1/01/11) - NPF Insured	1/11 at 101.00
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:	
4,250	5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
4,485	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
4,730	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
2,930	5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
3,600	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPF Insured	1/16 at 100.00
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - NPF Insured (Alternative Minimum Tax)	1/12 at 100.00
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - NPF Insured	12/12 at 101.00
480	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - AGM Insured	10/13 at 100.00
	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C:	
770	5.250%, 10/01/22 (Pre-refunded 10/01/13) - AGM Insured	10/13 at 100.00
250	5.250%, 10/01/22 (Pre-refunded 10/01/13) - AGM Insured	10/13 at 100.00
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.00
46,995	Total Illinois	
	INDIANA - 15.7% (10.5% OF TOTAL INVESTMENTS)	
3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100.00
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
5,075	5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.00
7,000	5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.00
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100.00
3,200	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPF Insured	1/17 at 100.00

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5,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC Insured	1/19 at 100.00
25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPMFG Insured	7/12 at 100.00
6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - NPMFG Insured	1/13 at 100.00

65,615	Total Indiana	

Nuveen Investments 59

NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

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

LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
1,325	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPMFG Insured	7/14 at 100.00
770	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
8,270	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
3	Louisiana State, Gasoline Tax Revenue, Series 2006, Residuals 600-5, 16.535%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - NPMFG Insured	9/12 at 100.00

13,453	Total Louisiana	

MASSACHUSETTS - 0.8% (0.6% OF TOTAL INVESTMENTS)		
1,000	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
2,775	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00

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3,775	Total Massachusetts	
	MICHIGAN - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
	MINNESOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,970	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured	No Opt. Call
	MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - AGM Insured	3/14 at 100.00
	NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS)	
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	9/15 at 100.00
	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:	
1,000	5.250%, 4/01/20 - AGM Insured	4/13 at 100.00
1,000	5.250%, 4/01/21 - AGM Insured	4/13 at 100.00
8,360	Total Nebraska	
	NEVADA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
6,600	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 - AGM Insured	1/20 at 100.00
	NEW JERSEY - 0.8% (0.6% OF TOTAL INVESTMENTS)	
2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call
1,200	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 - AGM Insured	No Opt. Call
3,350	Total New Jersey	
	NEW YORK - 5.9% (4.0% OF TOTAL INVESTMENTS)	
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100.00
3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured	2/15 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NEW YORK (continued)	
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:	
\$ 2,000	13.246%, 2/15/39 (IF)	2/19 at 100.00
1,335	13.235%, 2/15/39 (IF)	2/19 at 100.00
3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NFPFG Insured	2/17 at 100.00
2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NFPFG Insured	11/16 at 100.00
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.00
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - AGM Insured	11/12 at 100.00
1,435	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured	3/19 at 100.00
25,560	Total New York	

	NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,090	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - AGM Insured	10/13 at 100.00
540	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured	6/19 at 100.00
2,630	Total North Carolina	

	OHIO - 0.5% (0.4% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
65	5.125%, 6/01/24	6/17 at 100.00
710	5.875%, 6/01/30	6/17 at 100.00
685	5.750%, 6/01/34	6/17 at 100.00
1,570	5.875%, 6/01/47	6/17 at 100.00
3,030	Total Ohio	

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

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OREGON - 1.9% (1.3% OF TOTAL INVESTMENTS)			
3,000	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A., 5.000%, 11/15/33		5/19 at 100.00
	Oregon, General Obligation Veterans Welfare Bonds, Series 82:		
3,580	5.375%, 12/01/31		12/11 at 100.00
1,680	5.500%, 12/01/42		12/11 at 100.00
8,260	Total Oregon		
PENNSYLVANIA - 4.4% (3.0% OF TOTAL INVESTMENTS)			
4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - NPPG Insured (Alternative Minimum Tax)		No Opt. Call
4,130	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
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured		6/16 at 100.00
6,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured		6/26 at 100.00

Nuveen Investments 61

NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
PENNSYLVANIA (continued)		
\$ 2,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - AGM Insured	11/13 at 100.00
2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - AGM Insured (UB)	1/16 at 100.00
1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00
20,680	Total Pennsylvania	
PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Call

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5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPPG Insured	No Opt. Call
6,225	Total Puerto Rico	

SOUTH CAROLINA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
1,950	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AGM Insured	12/16 at 100.00
	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	
1,000	5.500%, 4/01/17 - NPPG Insured	4/13 at 100.00
2,300	5.000%, 4/01/21 - NPPG Insured	4/13 at 100.00
1,000	Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - AGM Insured	10/15 at 100.00
6,250	Total South Carolina	

TENNESSEE - 9.9% (6.6% OF TOTAL INVESTMENTS)		
	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:	
1,495	5.000%, 10/01/19 - AGM Insured	10/14 at 100.00
1,455	5.000%, 10/01/20 - AGM Insured	10/14 at 100.00
1,955	5.000%, 10/01/21 - AGM Insured	10/14 at 100.00
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100.00
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100.00
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - AGM Insured	5/12 at 100.00
40,100	Total Tennessee	

TEXAS - 22.8% (15.3% OF TOTAL INVESTMENTS)		
3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 (Pre-refunded 8/15/11) - NPPG Insured	8/11 at 100.00
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100.00
	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:	
2,240	5.000%, 11/15/16 - NPPG Insured	11/13 at 100.00

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2,355	5.000%, 11/15/17 - NPFPG Insured	11/13 at 100.00
4,080	Harris County, Texas, General Obligation Toll Road Revenue Bonds, Series 2009, Trust 3418, 13.791%, 8/15/32 - AGM Insured (IF)	No Opt. Call
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.00
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
\$ 4,345	San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - AGM Insured	5/12 at 100.00
5,205	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at 100.00
7,270	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - NPFPG Insured (Alternative Minimum Tax)	3/12 at 100.00
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - NPFPG Insured	5/12 at 100.00
3,520	5.125%, 11/01/21 - NPFPG Insured	5/12 at 100.00
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - NPFPG Insured	1/12 at 102.00
11,665	5.500%, 1/01/33 - NPFPG Insured	1/12 at 102.00
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	7/10 at 100.00
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax) (UB)	6/12 at 100.00
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,000	5.250%, 2/15/22 (Pre-refunded 2/15/12) - AGM Insured	2/12 at 100.00
5,000	5.250%, 2/15/25 (Pre-refunded 2/15/12) - AGM Insured	2/12 at 100.00
104,455	Total Texas	
	UTAH - 1.3% (0.8% OF TOTAL INVESTMENTS)	

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4,865	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.266%, 6/15/36 - AGM Insured (IF)	6/18 at 100.00

WASHINGTON - 15.6% (10.5% OF TOTAL INVESTMENTS)		
5,265	Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured	7/16 at 100.00
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - AGM Insured	7/12 at 100.00
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - NCFG Insured	7/12 at 100.00
2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00
2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - AGM Insured	12/13 at 100.00
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - AGM Insured	6/13 at 100.00
10,000	University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 - AMBAC Insured (UB)	6/17 at 100.00
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100.00
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100.00
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102.00
3,335	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.292%, 7/01/31 - AGM Insured (IF)	7/16 at 100.00
5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - AGM Insured	6/12 at 100.00

67,325	Total Washington	

Nuveen Investments 63

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WISCONSIN - 2.9% (2.0% OF TOTAL INVESTMENTS)	
\$ 11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
\$ 677,073	Total Municipal Bonds (cost \$638,633,210)	

SHARES	DESCRIPTION (1)
	INVESTMENT COMPANIES - 0.3% (0.2% OF TOTAL INVESTMENTS)
8,134	BlackRock MuniHoldings Fund Inc.
13,600	BlackRock MuniEnhanced Fund Inc.
7,920	Dreyfus Strategic Municipal Fund
3,500	DWS Municipal Income Trust
9,668	Morgan Stanley Quality Municipal Income Trust
26,280	PIMCO Municipal Income Fund II
9,500	Van Kampen Advantage Municipal Income Fund II
28,980	Van Kampen Investment Grade Municipal Trust
	Total Investment Companies (cost \$1,353,712)
	Total Investments (cost \$639,987,022) - 148.9%
	Floating Rate Obligations - (6.4)%
	MuniFund Term Preferred Shares, at Liquidation Value - (24.2)% (5)
	Other Assets Less Liabilities - 2.3%
	Auction Rate Preferred Shares, at Liquidation Value - (20.6)% (5)
	Net Assets Applicable to Common Shares - 100%

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S.

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Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.3% and 13.9%, respectively.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 7.1% (4.8% OF TOTAL INVESTMENTS)		
\$ 1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.0
5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101.0
3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - NCFG Insured	5/12 at 102.0
6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.0
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101.0
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100.0
22,285	Total Alabama	
ARIZONA - 4.6% (3.1% OF TOTAL INVESTMENTS)		
10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100.0

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6,545	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. Cal

16,545	Total Arizona	

	CALIFORNIA - 20.8% (14.1% OF TOTAL INVESTMENTS)	
26,300	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100.0
250	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 - SYNCORA GTY Insured	4/12 at 100.0
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.0
7,495	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.0
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - NCFG Insured	8/12 at 102.0
8,000	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 100.0
250	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.0
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	9/13 at 100.0
4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101.0
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101.0
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101.0
1,210	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured	3/13 at 100.0
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - NCFG Insured	8/13 at 100.0
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - AGM Insured	5/13 at 100.0

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
CALIFORNIA (continued)		
\$ 1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - NPF Insured	1/13 at 100.0
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.0
67,910	Total California	
COLORADO - 4.9% (3.3% OF TOTAL INVESTMENTS)		
Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:		
4,300	5.500%, 12/01/23 - AGM Insured	12/13 at 100.0
3,750	5.500%, 12/01/28 - AGM Insured	12/13 at 100.0
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - SYNCORA GTY Insured	8/14 at 100.0
4,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.902%, 10/01/41 - AGM Insured (IF)	4/18 at 100.0
3,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - NPF Insured	No Opt. Cal
2,900	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - NPF Insured	No Opt. Cal
19,900	Total Colorado	
DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
7,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/36 - AGC Insured	No Opt. Cal
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.0
7,665	Total District of Columbia	
FLORIDA - 23.3% (15.8% OF TOTAL INVESTMENTS)		
1,000	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 - AMBAC Insured	9/15 at 100.0
	Clay County, Florida, Utility System Revenue Bonds, Series	

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2007:		
1,500	5.000%, 11/01/27 - SYNCORA GTY Insured (UB)	11/17 at 100.0
3,000	5.000%, 11/01/32 - SYNCORA GTY Insured (UB)	11/17 at 100.0
400	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFPG Insured	10/14 at 100.0
1,000	Escambia County, Florida, Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/17 - AMBAC Insured	10/12 at 101.0
1,525	Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 - FGIC Insured	9/13 at 100.0
500	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 - NPFPG Insured	10/15 at 100.0
205	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17	No Opt. Cal
2,500	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.817%, 6/01/38 - AGC Insured (IF)	6/18 at 101.0
2,240	FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 - AMBAC Insured	No Opt. Cal
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002A, 5.125%, 10/01/32 - AGM Insured	10/12 at 100.0
105	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 - AGM Insured	10/13 at 100.0
350	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 - AGM Insured	6/18 at 100.0

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

	FLORIDA (continued)	
\$ 1,300	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 - NPFPG Insured	11/15 at 100.0
180	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) - NPFPG Insured	11/15 at 100.0

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3,500	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2003D, 5.875%, 11/15/29 (Pre-refunded 11/15/13)	11/13 at 100.0
1,500	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 - NPFG Insured	7/13 at 100.0
2,270	Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/18 - FGIC Insured	10/12 at 100.0
2,265	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 5.000%, 10/01/20 - AMBAC Insured	10/12 at 100.0
1,730	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 - AMBAC Insured	10/14 at 100.0
500	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFG Insured	4/17 at 100.0
3,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - NPFG Insured	10/13 at 100.0
500	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 - AGM Insured	No Opt. Cal
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - FGIC Insured	10/10 at 100.5
500	North Port, Florida, Utility System Revenue Bonds, Series 2000, 5.000%, 10/01/25 (Pre-refunded 10/01/10) - AGM Insured	10/10 at 101.0
2,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A, 5.125%, 1/01/17 - FGIC Insured	1/13 at 100.0
1,500	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 - FGIC Insured	1/13 at 100.0
3,370	Osceola County School Board, Florida, Certificates of Participation, Series 2002A, 5.125%, 6/01/20 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 101.0
3,335	Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 - NPFG Insured	10/14 at 100.0
1,095	Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 - NPFG Insured	10/14 at 100.0
2,670	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.000%, 8/01/28 - AGM Insured	8/12 at 100.0
1,950	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/20 (Pre-refunded 8/01/12) - AGM Insured	8/12 at 100.0
	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003:	

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2,800	5.750%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100.0
3,000	5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100.0
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 - NCFG Insured	7/17 at 100.0
2,115	Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 - NCFG Insured	9/13 at 100.0
1,500	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002, 5.000%, 5/01/23 - NCFG Insured	5/12 at 100.0
225	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 - AGC Insured	9/18 at 100.0

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

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

	FLORIDA (continued)	
\$ 1,500	South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds, Baptist Health Systems of South Florida, Series 2003, 5.200%, 11/15/28 (Pre-refunded 2/01/13)	2/13 at 100.0
1,730	St. John's County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 - AMBAC Insured	10/14 at 100.0
4,000	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 - AGM Insured	7/14 at 100.0
1,200	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39	10/19 at 100.0
1,250	Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 - RAAI Insured	10/13 at 100.0

71,810	Total Florida	

	GEORGIA - 2.0% (1.4% OF TOTAL INVESTMENTS)	
3,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - AGM Insured	11/19 at 100.0
1,410	DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 - AGM Insured	10/16 at 100.0

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1,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - NPFPG Insured	1/13 at 100.0
6,235	Total Georgia	
ILLINOIS - 4.4% (3.0% OF TOTAL INVESTMENTS)		
5,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2010C, 5.250%, 1/01/35 - AGC Insured	No Opt. Cal
1,635	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 5.125%, 12/01/20 - AGM Insured	12/14 at 100.0
1,465	5.125%, 12/01/23 - AGM Insured	12/14 at 100.0
1,650	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 5.125%, 12/01/20 - AGM Insured (ETM)	12/14 at 100.0
1,475	5.125%, 12/01/23 - AGM Insured (ETM)	12/14 at 100.0
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100.0
13,725	Total Illinois	
INDIANA - 7.2% (4.9% OF TOTAL INVESTMENTS)		
2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.0
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - NPFPG Insured	8/13 at 100.0
1,860	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFPG Insured	1/17 at 100.0
1,000	Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100.0
11,020	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: 5.000%, 7/15/19 (Pre-refunded 7/15/13) - NPFPG Insured	7/13 at 100.0
3,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) - NPFPG Insured	7/13 at 100.0
21,570	Total Indiana	
KANSAS - 1.6% (1.1% OF TOTAL INVESTMENTS)		
5,000	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured	4/13 at 102.0
KENTUCKY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
985	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - NPFPG Insured	8/13 at 100.0

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	LOUISIANA - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured	12/12 at 100.0

	MASSACHUSETTS - 0.4% (0.2% OF TOTAL INVESTMENTS)	
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100.0

	MICHIGAN - 9.6% (6.5% OF TOTAL INVESTMENTS)	
6,130	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - NPMG Insured	7/13 at 100.0
4,465	Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - NPMG Insured	7/13 at 100.0
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.0
10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured	12/12 at 100.0
2,250	Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25	5/11 at 100.0
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 - NPMG Insured	12/11 at 101.0

31,145	Total Michigan	

	MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)	
240	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - AGM Insured	3/14 at 100.0
215	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - AGM Insured	3/14 at 100.0
	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004:	

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1,110	5.250%, 3/01/23 (Pre-refunded 3/01/14) - AGM Insured	3/14 at 100.0
1,260	5.250%, 3/01/24 (Pre-refunded 3/01/14) - AGM Insured	3/14 at 100.0

2,825	Total Missouri	

NEBRASKA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - NCFG Insured	6/13 at 100.0

NEW MEXICO - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,975	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured	4/14 at 100.0

NEW YORK - 10.1% (6.8% OF TOTAL INVESTMENTS)		
2,020	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NCFG Insured	2/17 at 100.0
25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - NCFG Insured	11/12 at 100.0
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - AGM Insured (UB)	3/15 at 100.0
3,335	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.772%, 3/15/37 (IF)	3/17 at 100.0

32,205	Total New York	

NORTH CAROLINA - 2.1% (1.5% OF TOTAL INVESTMENTS)		
8,700	North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured	10/13 at 100.0

Nuveen Investments 69

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

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

OHIO - 0.7% (0.5% OF TOTAL INVESTMENTS)		
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	

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\$	65	5.125%, 6/01/24	6/17 at 100.0
	710	5.875%, 6/01/30	6/17 at 100.0
	685	5.750%, 6/01/34	6/17 at 100.0
	1,570	5.875%, 6/01/47	6/17 at 100.0

	3,030	Total Ohio	

		OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	1,000	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.0

		OREGON - 2.5% (1.7% OF TOTAL INVESTMENTS)	
	8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - NCFG Insured	1/13 at 100.0

		PENNSYLVANIA - 7.2% (4.9% OF TOTAL INVESTMENTS)	
	3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.0
	3,500	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured	6/26 at 100.0
	2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - AGM Insured	8/13 at 100.0
	925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/10 at 100.0
	13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.0

	22,425	Total Pennsylvania	

		PUERTO RICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
	1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) - AGM Insured	7/12 at 101.0
	10,350	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - NCFG Insured	No Opt. Cal

	11,350	Total Puerto Rico	

		SOUTH CAROLINA - 5.6% (3.8% OF TOTAL INVESTMENTS)	
	5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - AGM Insured	11/14 at 100.0
		Greenville County School District, South Carolina,	

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	Installment Purchase Revenue Bonds, Series 2003:		
3,000	5.000%, 12/01/22 (UB)		12/13 at 100.0
1,785	5.000%, 12/01/23 (UB)		12/13 at 100.0
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured		10/12 at 100.0

17,785	Total South Carolina		

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

	TEXAS - 9.9% (6.7% OF TOTAL INVESTMENTS)	
\$ 7,975	Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25	8/10 at 100.0
	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003:	
1,660	5.375%, 2/15/26 (Pre-refunded 2/15/13) - AGM Insured	2/13 at 100.0
12,500	5.125%, 2/15/31 (Pre-refunded 2/15/13) - AGM Insured	2/13 at 100.0
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPFPG Insured	5/14 at 100.0
1,160	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - NPFPG Insured	3/12 at 100.0
4,355	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 (Pre-refunded 3/01/12) - NPFPG Insured	3/12 at 100.0
465	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18	2/12 at 100.0

30,115	Total Texas	

	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,500	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured	1/13 at 100.0

	WASHINGTON - 9.5% (6.4% OF TOTAL INVESTMENTS)	
4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - NPFPG Insured	12/12 at 100.0
5,250	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured	7/12 at 100.0

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5,000	King County, Washington, Sewer Revenue Bonds, Series 2006-2, Trust 1200, 13.351%, 1/01/31 - AGM Insured (IF)	1/17 at 100.0
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - NPPFG Insured	7/13 at 100.0
1,935	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured	6/13 at 100.0
9,670	Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - NPPFG Insured	6/13 at 100.0

28,935	Total Washington	

WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS)		
3,000	West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured	No Opt. Cal

WISCONSIN - 5.5% (3.7% OF TOTAL INVESTMENTS)		
1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - AGM Insured	3/14 at 100.0
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.0
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured	No Opt. Cal

Nuveen Investments 71

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

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

WISCONSIN (continued)		
\$ 3,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.0
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	8/10 at 100.0

17,145	Total Wisconsin
\$ 487,025	Total Investments (cost \$465,581,882) - 147.6%
	Floating Rate Obligations - (4.0)%
	MuniFund Term Preferred Shares, at Liquidation Value - (25.4)% (5)
	Other Assets Less Liabilities - 2.4%
	Auction Rate Preferred Shares, at Liquidation Value - (20.6)% (5)
	Net Assets Applicable to Common Shares - 100%

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.2% and 14.0%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| Statement of
| Assets & Liabilities

April 30, 2010 (Unaudited)

	INSURED QUALITY (NQI)	OP

ASSETS		
Investments, at value (cost \$805,309,244, \$2,109,860,094 and \$421,171,500, respectively)	\$ 809,986,545	\$ 2,16
Cash	955,908	
Receivables:		
Dividends and interest	11,677,465	3
Investments sold	17,038,711	
Deferred offering costs	--	
Other assets	187,333	

Total assets	839,845,962	2,19

LIABILITIES		
Floating rate obligations	59,275,000	13
Payables:		
Investments purchased	1,052,700	
Auction Rate Preferred share dividends	10,799	
Common share dividends	2,321,769	
Interest	--	
Offering costs	--	
MuniFund Term Preferred shares, at liquidation value	--	
Variable Rate Demand Preferred shares, at liquidation value	--	
Accrued expenses:		
Management fees	409,462	
Other	325,082	

Total liabilities	63,394,812	14

Auction Rate Preferred shares, at liquidation value	239,200,000	66

Net assets applicable to Common shares	\$537,251,150	\$ 1,39
=====		
Common shares outstanding	38,342,447	9
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.01	\$
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 383,424	\$
Paid-in surplus	537,777,193	1,33
Undistributed (Over-distribution of) net investment income	7,521,049	2
Accumulated net realized gain (loss)	(13,107,817)	(1
Net unrealized appreciation (depreciation)	4,677,301	5

Net assets applicable to Common shares	\$ 537,251,150	\$ 1,39
=====		
Authorized shares:		
Common	200,000,000	20
Auction Rate Preferred	1,000,000	

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MuniFund Term Preferred --
 Variable Rate Demand Preferred --

See accompanying notes to financial statements.

Nuveen Investments 73

| Statement of
 | Assets & Liabilities (continued)

April 30, 2010 (Unaudited)

	INSURED PREMIUM INCOME 2 (NPX)	

ASSETS		
Investments, at value (cost \$747,769,212, \$639,987,022 and \$465,581,882, respectively)	\$ 755,387,364	\$ 6
Cash	2,535,510	
Receivables:		
Dividends and interest	12,721,844	
Investments sold	--	
Deferred offering costs	2,425,465	
Other assets	75,344	

Total assets	773,145,527	6

LIABILITIES		
Floating rate obligations	57,980,000	
Payables:		
Investments purchased	--	
Auction Rate Preferred share dividends	--	
Common share dividends	2,096,990	
Interest	--	
Offering costs	--	
MuniFund Term Preferred shares, at liquidation value	--	1
Variable Rate Demand Preferred shares, at liquidation value	219,000,000	
Accrued expenses:		
Management fees	380,706	
Other	148,502	

Total liabilities	279,606,198	1

Auction Rate Preferred shares, at liquidation value	--	

Net assets applicable to Common shares	\$ 493,539,329	\$ 4

Common shares outstanding	37,353,512	

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.21	\$

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

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Common shares, \$.01 par value per share	\$	373,535	\$
Paid-in surplus		500,123,375	4
Undistributed (Over-distribution of) net investment income		4,339,866	
Accumulated net realized gain (loss)		(18,915,599)	(
Net unrealized appreciation (depreciation)		7,618,152	

Net assets applicable to Common shares	\$	493,539,329	\$ 4
=====			
Authorized shares:			
Common		Unlimited	
Auction Rate Preferred		Unlimited	
MuniFund Term Preferred		--	
Variable Rate Demand Preferred		Unlimited	
=====			

See accompanying notes to financial statements.

74 Nuveen Investments

| Statement of
| Operations

Six Months Ended April 30, 2010 (Unaudited)

		INSURED QUALITY (NQI)	IN OPPORT

INVESTMENT INCOME	\$	22,079,483	\$ 54,48

EXPENSES			
Management fees		2,467,268	6,35
Auction fees		181,833	50
Dividend disbursing agent fees		24,795	4
Shareholders' servicing agent fees and expenses		29,931	5
Interest expense and amortization of offering costs		184,602	42
Liquidity fees		--	
Custodian's fees and expenses		64,915	16
Directors'/Trustees' fees and expenses		12,542	3
Professional fees		36,891	8
Shareholders' reports - printing and mailing expenses		66,882	14
Stock exchange listing fees		6,467	1
Investor relations expense		31,094	8
Other expenses		25,394	4

Total expenses before custodian fee credit and expense reimbursement		3,132,614	7,95
Custodian fee credit		(4,728)	(1
Expense reimbursement		--	

Net expenses		3,127,886	7,94

Net investment income		18,951,597	46,54

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments		(1,205,476)	1,26

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Change in net unrealized appreciation (depreciation) of investments	14,463,528	24,69
Net realized and unrealized gain (loss)	13,258,052	25,95
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS		
From net investment income	(461,629)	(1,27
From accumulated net realized gains	--	
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(461,629)	(1,27
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 31,748,020	\$ 71,23

See accompanying notes to financial statements.

Nuveen Investments 75

| Statement of
| Operations (continued)

Six Months Ended April 30, 2010 (Unaudited)

	INSURED PREMIUM INCOME 2 (NPX)	
INVESTMENT INCOME	\$ 19,111,140	\$ 1
EXPENSES		
Management fees	2,300,665	
Auction fees	110,108	
Dividend disbursing agent fees	--	
Shareholders' servicing agent fees and expenses	17,171	
Interest expense and amortization of offering costs	538,320	
Liquidity fees	844,562	
Custodian's fees and expenses	59,113	
Directors'/Trustees' fees and expenses	10,312	
Professional fees	15,352	
Shareholders' reports - printing and mailing expenses	67,345	
Stock exchange listing fees	6,293	
Investor relations expense	28,359	
Other expenses	15,157	
Total expenses before custodian fee credit and expense reimbursement	4,012,757	
Custodian fee credit	(5,218)	
Expense reimbursement	--	
Net expenses	4,007,539	
Net investment income	15,103,601	1
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	641,313	

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Change in net unrealized appreciation (depreciation) of investments	7,583,831
Net realized and unrealized gain (loss)	8,225,144
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS	
From net investment income	--
From accumulated net realized gains	--
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	--
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 23,328,745 \$ 1

See accompanying notes to financial statements.

76 Nuveen Investments

| Statement of
| Changes in Net Assets(Unaudited)

	INSURED QUALITY (NQI)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09
OPERATIONS		
Net investment income	\$ 18,951,597	\$ 38,050,658
Net realized gain (loss) from:		
Investments	(1,205,476)	(3,961,756)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	14,463,528	70,606,759
Forward swaps	--	--
Distributions to Auction Rate Preferred Shareholders:		
From net investment income	(461,629)	(2,175,313)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	31,748,020	102,520,348
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(16,208,887)	(28,915,237)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(16,208,887)	(28,915,237)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Issued in the Reorganization(1)	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	495,557	148,339
Repurchased and retired	--	--

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Net increase (decrease) in net assets applicable to Common shares from capital share transactions	495,557	148,339
Net increase (decrease) in net assets applicable to Common shares	16,034,690	73,753,450
Net assets applicable to Common shares at the beginning of period	521,216,460	447,463,010
Net assets applicable to Common shares at the end of period	\$ 537,251,150	\$ 521,216,460
Undistributed (Over-distribution of) net investment income at the end of period	\$ 7,521,049	\$ 5,239,968

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

See accompanying notes to financial statements.

Nuveen Investments 77

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

	PREMIER INSURED INCOME (NIF)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09
OPERATIONS		
Net investment income	\$ 9,393,346	\$ 19,238,723
Net realized gain (loss) from:		
Investments	575,182	(28,901)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	4,061,364	31,808,470
Forward swaps	--	--
Distributions to Auction Rate Preferred Shareholders:		
From net investment income	(245,054)	(1,158,067)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	13,784,838	49,860,225
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(8,350,431)	(14,137,477)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,350,431)	(14,137,477)

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CAPITAL SHARE TRANSACTIONS

Common shares:

Issued in the Reorganization	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Repurchased and retired	--	--

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

Net increase (decrease) in net assets applicable to Common shares	5,434,407	35,722,748

Net assets applicable to Common shares at the beginning of period	279,311,614	243,588,866

Net assets applicable to Common shares at the end of period	\$ 284,746,021	\$ 279,311,614
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 4,244,501	\$ 3,446,640
=====		

See accompanying notes to financial statements.

78 Nuveen Investments

	INSURED DIVIDEND ADVANTAGE (NVG)	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09

OPERATIONS		
Net investment income	\$ 13,414,323	\$ 29,671,614
Net realized gain (loss) from:		
Investments	2,973	(5,791,986)
Forward swaps	--	5,000,000
Change in net unrealized appreciation (depreciation) of:		
Investments	5,233,535	54,873,147
Forward swaps	--	(1,124,391)
Distributions to Auction Rate Preferred Shareholders:		
From net investment income	(134,751)	(1,745,832)
From accumulated net realized gains	(83,568)	--

Net increase (decrease) in net assets applicable to Common shares from operations	18,432,512	80,882,552

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(12,517,218)	(22,593,095)
From accumulated net realized gains	(1,218,939)	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(13,736,157)	(22,593,095)

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CAPITAL SHARE TRANSACTIONS

Common shares:

Issued in the Reorganization(2)	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased and retired	--	(117,163)	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(117,163)	

Net increase (decrease) in net assets applicable to Common shares	4,696,355	58,172,294	
Net assets applicable to Common shares at the beginning of period	441,207,489	383,035,195	3

Net assets applicable to Common shares at the end of period	\$ 445,903,844	\$ 441,207,489	\$ 3
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 5,188,899	\$ 4,426,545	\$
=====			

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

See accompanying notes to financial statements.

Nuveen Investments 79

| Statement of
| Cash Flows

Six Months Ended April 30, 2010 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	
Proceeds from sales and maturities of investments	
Proceeds from (Purchases of) short-term investments, net	
Amortization (Accretion) of premiums and discounts, net	
(Increase) Decrease in receivable for dividends and interest	
(Increase) Decrease in receivable for investments sold	
(Increase) Decrease in other assets	
Increase (Decrease) in payable for investments purchased	
Increase (Decrease) in payable for Auction Rate Preferred share dividends	
Increase (Decrease) in interest payable	
Increase (Decrease) in accrued management fees	
Increase (Decrease) in accrued other liabilities	
Net realized (gain) loss from investments	
Change in net unrealized (appreciation) depreciation of investments	
Taxes paid on undistributed capital gains	

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 Net cash provided by (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in floating rate obligations
 Increase (Decrease) in cash overdraft balance
 (Increase) Decrease in cash equivalents
 Cash distributions paid to Common shareholders
 Cost of Common shares repurchased and retired
 Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value
 (Increase) Decrease in deferred offering costs
 Increase (Decrease) in payable for offering costs
 Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value
 Increase (Decrease) in Auction Rate Preferred shares, at liquidation value

Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period

Cash at the End of Period
 =====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$495,557 for Insured Quality (NQI).

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

 \$

See accompanying notes to financial statements.

80 Nuveen Investments

INSURED
 INSURED
 PREMIUM
 INCOME 2
 (NPX)

CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

\$ 23,328,745 \$

Adjustments to reconcile the net increase (decrease) in net assets

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applicable to Common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments	(48,778,688)
Proceeds from sales and maturities of investments	51,115,022
Proceeds from (Purchases of) short-term investments, net	--
Amortization (Accretion) of premiums and discounts, net	(685,271)
(Increase) Decrease in receivable for dividends and interest	612,736
(Increase) Decrease in receivable for investments sold	9,679,732
(Increase) Decrease in other assets	(25,287)
Increase (Decrease) in payable for investments purchased	(9,639,100)
Increase (Decrease) in payable for Auction Rate Preferred share dividends	--
Increase (Decrease) in interest payable	--
Increase (Decrease) in accrued management fees	(17,201)
Increase (Decrease) in accrued other liabilities	(23,280)
Net realized (gain) loss from investments	(641,313)
Change in net unrealized (appreciation) depreciation of investments	(7,583,831)
Taxes paid on undistributed capital gains	(26)
<hr/>	
Net cash provided by (used in) operating activities	17,339,238
<hr/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in floating rate obligations	--
Increase (Decrease) in cash overdraft balance	(1,033,897)
(Increase) Decrease in cash equivalents	--
Cash distributions paid to Common shareholders	(13,810,108)
Cost of Common shares repurchased and retired	--
Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value	--
(Increase) Decrease in deferred offering costs	40,277
Increase (Decrease) in payable for offering costs	--
Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value	--
Increase (Decrease) in Auction Rate Preferred shares, at liquidation value	--
<hr/>	
Net cash provided by (used in) financing activities	(14,803,728)
<hr/>	
NET INCREASE (DECREASE) IN CASH	2,535,510
Cash at the beginning of period	--
<hr/>	
Cash at the End of Period	2,535,510
<hr/>	

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

	INSURED PREMIUM INCOME 2 (NPX)
<hr/>	
	\$ 496,426 \$
<hr/>	

See accompanying notes to financial statements.

| Notes to Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (collectively, the "Funds"). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange ("NYSE") while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

During the fiscal year ended October 31, 2009, the following Nuveen Florida closed-end municipal funds were reorganized into the following existing Nuveen national municipal closed-end funds, as follows (collectively, the "Reorganizations"):

- o Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Insured Opportunity (NIO);
- o Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Insured Tax-Free Advantage (NEA).

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

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

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Reorganizations. The amount of such reserve is included as a component of Insured Opportunity's (NIO) and Insured Tax-Free Advantage's (NEA) "Accrued other expenses" on the Statement of Assets and Liabilities.

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

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

82 Nuveen Investments

Investment Valuation

Exchange-listed securities are generally valued at the last sales price on the security exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Insured Quality (NQI) had outstanding when-issued/delayed delivery purchase commitments of \$1,052,700. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

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Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

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| Notes to Financial Statements (Unaudited) (continued)

Auction Rate Preferred Shares

The following Funds have issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)
Number of shares:					
Series M	1,954	3,319	--	1,247	--
Series T	1,956	3,319	--	1,217	1,104
Series W	1,957	3,320	678	--	1,105
Series W2	--	2,655	--	--	486**
Series W3	--	1,486*	--	--	--
Series TH	1,745	3,319	2,263	1,214	--

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Series TH2	--	3,321	--	--	--
Series TH3	--	2,536*	--	--	--
Series F	1,956	3,318	2,264	--	--

Total	9,568	26,593	5,205	3,678	2,695
=====					

* ARPS issued in the Reorganization of Insured Florida Premium Income (NFL).

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

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
ARPS redeemed, at liquidation value	\$ 78,800,000	\$ 126,175,000	\$ 30,875,000	\$ 268,900,000

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem a portion of each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of April 30, 2010, the number of MTP Shares outstanding, annual interest rate and the NYSE "ticker" symbol for each Fund are as follows:

Series:	INSURED DIVIDEND ADVANTAGE (NVG)			INSURED TAX-FREE ADVANTAGE (NEA)		
	SHARES OUTSTANDING	ANNUAL INTEREST RATE	NYSE TICKER	SHARES OUTSTANDING	ANNUAL INTEREST RATE	NYSE TICKER
2014	10,800,000	2.95%	NVG Pr C	--	--%	--
2015	--	--	--	8,300,000	2.85	NEA Pr C

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Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each

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Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption, Optional Redemption Date and Premium Expiration Date for each Fund's MTP Shares are as follows:

	INSURED DIVIDEND ADVANTAGE (NVG) SERIES 2014	INSURED TAX-FREE ADVANTAGE (NEA) SERIES 2015
Term Redemption	November 1, 2014	February 1, 2015
Optional Redemption Date	November 1, 2010	February 1, 2011
Premium Expiration Date	November 1, 2011	January 31, 2012

The average amount of MTP Shares outstanding during the six months ended April 30, 2010, was as follows:

	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA) *
Average amount of MTP Shares outstanding	\$ 108,000,000	\$ 82,215,686

* For the period January 19, 2010 (first issuance date of shares) through April 30, 2010.

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Net amounts earned by Nuveen Investments, Inc. ("Nuveen") as underwriter of each Fund's MTP Share offering were passed directly to the Funds and are recognized as a component of "Investment Income" on the Statement of Operations. For the six months ended April 30, 2010, the net amounts earned by Nuveen were as follows:

	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA) *
Net amounts earned by Nuveen	\$ 2,916	\$ 6,029

* For the period January 19, 2010 (first issuance date of shares) through April 30, 2010.

Variable Rate Demand Preferred Shares

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Insured Premium Income 2 (NPX) has issued and outstanding 2,190 Series 1 Variable Rate Demand Preferred ("VRDP") Shares, \$100,000 liquidation value per share. The Fund issued its VRDP Shares in a privately negotiated offering in August 2008. Proceeds of the Fund's offering were used to redeem a portion of the Fund's outstanding ARPS. The VRDP Shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and have a maturity date of August 1, 2038.

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. The terms of the Fund's VRDP Shares presently do not provide the liquidity provider with the right to cause the Fund to redeem VRDP Shares after six months of continuous, unsuccessful remarketing. The Fund's Board of Directors/Trustees has approved, in connection with renewing its liquidity provider contract in June 2010, the issuance of replacement VRDP Shares that would provide the liquidity provider with a right of redemption after six months of continuous unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are

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| Notes to Financial Statements (Unaudited) (continued)

continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

Insured Premium Income 2 (NPX) had all \$219,000,000 of its VRDP Shares outstanding during the six months ended April 30, 2010, with an annualized interest rate of 0.31%.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to this interest expense, the Funds also pay a per annum liquidity fee to the liquidity provider, which is recognized as "Liquidity fees" on the Statement of Operations.

Insurance

Under normal circumstances and during the six months ended April 30, 2010, each Fund invests at least 80% of their net assets, (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80%, insurers must have a claims paying ability

rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each Fund invests at least 80% of its net assets in municipal securities that are rated at least "BBB" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%. Each Fund may also invest up to 20% of its net assets in municipal securities rated at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to

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tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an

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inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the six months ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Maximum exposure to Recourse Trusts	\$ 26,606,650	\$ 31,095,000	\$ 15,375,000	\$ 14,845,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	IN PR INC
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Average floating rate obligations outstanding	\$ 59,253,453	\$ 134,833,333	\$ 25,665,000	\$ 57,98
Average annual interest rate and fees	0.63%	0.64%	0.65%	

Forward Swap Contracts

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

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended April 30, 2010.

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| Notes to Financial Statements (Unaudited) (continued)

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by Insured Premium Income 2 (NPX) in connection with its offering of VRDP Shares (\$2,535,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares. Costs incurred by Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) in connection with their offerings of MTP Shares (\$1,875,000 and \$1,605,000, respectively) were recorded as a deferred charge which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

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Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

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2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010:

INSURED QUALITY (NQI)	LEVEL 1	LEVEL 2	LEVEL 3	TOT
Investments:				
Municipal Bonds	\$ --	\$ 799,986,545	\$ --	\$ 799,986,545
Short-Term Investments	--	10,000,000	--	10,000,000
Total	\$ --	\$ 809,986,545	\$ --	\$ 809,986,545

INSURED OPPORTUNITY (NIO)	LEVEL 1	LEVEL 2	LEVEL 3	TOT
Investments:				
Municipal Bonds	\$ --	\$ 2,155,558,928	\$ --	\$ 2,155,558,928
Short-Term Investments	--	5,782,000	--	5,782,000
Total	\$ --	\$ 2,161,340,928	\$ --	\$ 2,161,340,928

PREMIER INSURED INCOME (NIF)	LEVEL 1	LEVEL 2	LEVEL 3	TOT
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Investments:					
Municipal Bonds	\$ --	\$	431,603,809	\$ --	\$ 431,603,809
Short-Term Investments	--		2,885,000	--	2,885,000

Total	\$ --	\$	434,488,809	\$ --	\$ 434,488,809
=====					

INSURED PREMIUM INCOME 2 (NPX)	LEVEL 1	LEVEL 2	LEVEL 3	TOT

Investments:					
Municipal Bonds	\$ --	\$	755,387,364	\$ --	\$ 755,387,364
=====					

INSURED DIVIDEND ADVANTAGE (NVG)	LEVEL 1	LEVEL 2	LEVEL 3	TOT

Investments:					
Municipal Bonds	\$ --	\$	662,462,567	\$ --	\$ 662,462,567
Investment Companies	1,321,031		--	--	1,321,031

Total	\$ 1,321,031	\$	662,462,567	\$ --	\$ 663,783,598
=====					

INSURED TAX-FREE ADVANTAGE (NEA)	LEVEL 1	LEVEL 2	LEVEL 3	TOT

Investments:					
Municipal Bonds	\$ --	\$	481,873,244	\$ --	\$ 481,873,244
=====					

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended April 30, 2010.

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| Notes to Financial Statements (Unaudited) (continued)

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

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	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NI)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	4/30/10	10/31/09	4/30/10	10/31/09

Common shares:				
Issued in the Reorganization	--	--	--	14,4
Issued to shareholders due to reinvestment of distributions	35,617	11,552	--	
Repurchased and retired	--	--	(2,900)	
=====				
Weighted average Common share:				
Price per share repurchased and retired	--	--	\$ 12.93	
Discount per share repurchased and retired	--	--	8.57%	
=====				

	INSURED PREMIUM INCOME 2 (NPX)		INSURED DIVIDEND ADVANTAGE	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	4/30/10	10/31/09	4/30/10	10/31/09

Common shares:				
Issued in the Reorganization	--	--	--	
Issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased and retired	--	--	--	(

=====				
Weighted average Common share:				
Price per share repurchased and retired	--	--	--	\$
Discount per share repurchased and retired	--	--	--	
=====				

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

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

Preferred Shares

Transactions in ARPS were as follows:

	INSURED QUALITY (NQI)		SIX MONTHS ENDED
	SIX MONTHS ENDED	YEAR ENDED	
	4/30/10	10/31/09	

SIX MONTHS ENDED			
4/30/10			

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	SHARES	AMOUNT	SHARES	AMOUNT	SHARES

ARPS issued in the Reorganization:					
Series W3	--	\$ --	--	\$ --	--
Series TH3	--	--	--	--	--
	--	--	--	--	--

ARPS redeemed/and or noticed for redemption:					
Series M	(55)	(1,375,000)	(431)	(10,775,000)	(53)
Series T	(54)	(1,350,000)	(430)	(10,750,000)	(53)
Series W	(54)	(1,350,000)	(429)	(10,725,000)	(53)
Series W2	--	--	--	--	(43)
Series W3	--	--	--	--	(41)
Series TH	(49)	(1,225,000)	(383)	(9,575,000)	(53)
Series TH2	--	--	--	--	(53)
Series TH3	--	--	--	--	(24)
Series F	(54)	(1,350,000)	(430)	(10,750,000)	(53)
	(266)	(6,650,000)	(2,103)	(52,575,000)	(426)
Total	(266)	\$ (6,650,000)	(2,103)	\$ (52,575,000)	(426)
=====					

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	PREMIER INSURED INCOME (NIF)				INSURED
	SIX MONTHS ENDED		YEAR ENDED		SIX MONTHS
	4/30/10		10/31/09		4/30/10
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES

ARPS redeemed/and or noticed for redemption:					
Series M	--	\$ --	--	\$ --	N/A
Series T	--	--	--	--	N/A
Series W	--	--	(130)	(3,250,000)	N/A
Series TH	--	--	(432)	(10,800,000)	N/A
Series F	--	--	(431)	(10,775,000)	N/A
Total	--	\$ --	(993)	\$ (24,825,000)	N/A
=====					

	INSURED DIVIDEND ADVANTAGE (NVG)				INSURED
	SIX MONTHS ENDED		YEAR ENDED		SIX MONTHS
	4/30/10		10/31/09		4/30/10
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES

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ARPS issued in the Reorganization:

Series W2	--	\$ --	--	\$	--	--	\$
-----------	----	-------	----	----	----	----	----

ARPS redeemed/and or noticed for redemption:

Series M	--	--	(1,832)	(45,800,000)	--		
Series T	--	--	(1,783)	(44,575,000)	(1,336)	(33)	
Series W	--	--	--	--	(1,335)	(33)	
Series W2	--	--	--	--	(584)	(14)	
Series TH	--	--	(1,786)	(44,650,000)	--		

	--	--	(5,401)	(135,025,000)	(3,255)	(81)	
Total	--	\$ --	(5,401)	\$ (135,025,000)	(3,255)	\$ (81)	

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

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

N/A Insured Premium Income 2 (NPX) redeemed all \$268,900,000 of its outstanding ARPS during the fiscal year ended October 31, 2008.

Transactions in MTP Shares were as follows:

INSURED DIVIDEND ADVANTAGE (NVG)

	SIX MONTHS ENDED 4/30/10		YEAR ENDED 10/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT
MTP Shares issued:				
Series 2014	--	\$ --	10,800,000	\$ 108,000,000

INSURED TAX-FREE ADVANTAGE (NEA)

	SIX MONTHS ENDED 4/30/10		YEAR ENDED 10/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT
MTP Shares issued:				
Series 2015	8,300,000	\$ 83,000,000	--	\$ --

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2010, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Purchases	\$ 30,756,530	\$ 81,933,936	\$ 24,593,873	\$ 48,778,688	\$ 10,086,178
Sales and maturities	57,833,503	70,636,404	21,330,000	51,115,022	10,033,347

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME (NPX)
Cost of investments	\$ 749,663,196	\$ 1,976,647,888	\$ 395,881,456	\$ 692,941,460
Gross unrealized:				
Appreciation	33,491,635	\$ 99,029,425	\$ 22,193,453	\$ 30,403,520
Depreciation	(32,441,626)	(49,163,931)	(9,252,405)	(25,940,200)
Net unrealized appreciation (depreciation) of investments	\$ 1,050,009	\$ 49,865,494	\$ 12,941,048	\$ 4,463,320

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

	INSURED	INSURED	PREMIER INSURED	INSURED PREMIUM
--	---------	---------	--------------------	--------------------

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	QUALITY (NQI)	OPPORTUNITY (NIO)	INCOME (NIF)	INCOME (NIP)
Undistributed net tax-exempt income *	\$ 7,130,915	\$ 19,121,578	\$ 4,578,949	\$ 5,048,06
Undistributed net ordinary income **	746	--	96	15
Undistributed net long-term capital gains	--	--	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

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

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

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At October 31, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO) *	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED TAX-FREE ADVANTAGE (NEA)
October 31, 2010	\$ --	\$ --	\$ --	\$ --	\$ 772,428
October 31, 2011	--	--	--	--	97,429
October 31, 2012	--	--	--	--	236,625
October 31, 2013	--	--	--	--	4,418,633
October 31, 2014	731,585	--	--	--	--
October 31, 2015	--	1,075,228	52,137	--	174,026

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October 31, 2016	3,901,375	7,511,676	2,437,248	6,922,132	1,917,479
October 31, 2017	217,917	--	--	456,587	--

Total	\$ 4,850,877	\$ 8,586,904	\$ 2,489,385	\$ 7,378,719	\$ 7,616,620
=====					

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

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

AVERAGE DAILY NET ASSETS*	INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS*	INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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| Notes to Financial Statements (Unaudited) (continued)

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%

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

* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

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

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any

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portion of its fees and expenses beyond March 31, 2012.

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

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

* From the commencement of operations.

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

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8. NEW ACCOUNTING STANDARDS

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

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

Fair Value Measurements

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to

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provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

9. SUBSEQUENT EVENTS

Investment Policy Changes - Insurance

On May 3, 2010, the Funds' Board of Directors/Trustees approved changes to each Fund's insurance investment policies in response to the continuing challenges faced by municipal bond insurers. The changes to each Fund's investment policies are intended to increase the Fund's investment flexibility in pursuing its investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the Funds invest at least 80% of their managed assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by the Adviser, or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

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| Financial
| Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS				
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHAREHOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHAREHOLDERS+

INSURED QUALITY (NQI)					

Year Ended 10/31:					
2010(d)	\$ 13.61	\$.49	\$.34	\$ (.01)	\$ --
2009	11.68	.99	1.76	(.06)	--
2008	14.88	.99	(3.16)	(.30)	--
2007	15.40	.99	(.49)	(.29)	--
2006	15.31	.99	.24	(.25)	(.01)
2005	15.85	1.03	(.39)	(.16)	--
INSURED OPPORTUNITY (NIO)					

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Year Ended 10/31:

2010 (d)	14.22	.49	.26	(.01)	--
2009	12.39	.96	1.66	(.06)	--
2008	15.04	.97	(2.62)	(.30)	--**
2007	15.57	.98	(.45)	(.30)	(.01)
2006	15.46	.98	.34	(.24)	(.03)
2005	16.06	1.01	(.50)	(.16)	--

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE
--	---	--	-------	---	---	---------------------------

INSURED QUALITY (NQI)

Year Ended 10/31:

2010 (d)	\$ (.42)	\$ --	\$ (.42)	\$ --	\$ 14.01	\$ 14.20
2009	(.76)	--	(.76)	--	13.61	13.30
2008	(.73)	--	(.73)	--	11.68	11.15
2007	(.73)	--	(.73)	--	14.88	13.61
2006	(.80)	(.08)	(.88)	--	15.40	14.83
2005	(.97)	(.05)	(1.02)	--	15.31	15.31

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2010 (d)	(.41)	--	(.41)	---**	14.55	13.97
2009	(.73)	--	(.73)	--	14.22	12.98
2008	(.70)	---**	(.70)	--	12.39	11.15
2007	(.73)	(.02)	(.75)	--	15.04	13.56
2006	(.80)	(.14)	(.94)	--	15.57	14.75
2005	(.92)	(.03)	(.95)	--	15.46	14.52

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
--	---	---	--------------------------------

INSURED QUALITY (NQI)

Year Ended 10/31:

2010 (d)	\$ 239,200	\$ 25,000	\$ 81,151
2009	245,850	25,000	78,001
2008	298,425	25,000	62,485
2007	318,000	25,000	69,808
2006	318,000	25,000	71,378
2005	318,000	25,000	71,052

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INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

Year	2010 (d)	2009	2008	2007	2006	2005
	664,825	675,475	623,350	680,000	680,000	680,000
	25,000	25,000	25,000	25,000	25,000	25,000
	77,312	75,292	65,315	69,864	71,440	71,126

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)				PORTFOLIO
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	TURNOVER RATE	
10.08%	6.12%	\$ 537,251	1.19%*	1.12%*	7.20%*	4	
26.98	23.65	521,216	1.32	1.21	7.86	4	
(13.35)	(17.24)	447,463	1.49	1.23	7.03	7	
(3.48)	1.38	569,958	1.52	1.18	6.53	5	
2.76	6.53***	589,928	1.20	1.20	6.49	13	
2.11	3.09	585,777	1.19	1.19	6.58	21	
10.88	5.24	1,391,133	1.17*	1.10*	6.82*	3	
23.62	21.18	1,358,844	1.29	1.18	7.36	8	
(13.17)	(13.45)	1,005,218	1.43	1.19	6.76	9	
(3.18)	1.49	1,220,297	1.41	1.16	6.39	5	
8.26	7.05***	1,263,172	1.17	1.17	6.38	13	
(3.72)	2.21	1,254,638	1.16	1.16	6.35	25	

* Annualized.

** Rounds to less than \$.01 per share.

*** During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on Common Share Net Asset Value.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate

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Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended April 30, 2010.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

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Year Ended 10/31:

2010 (d)	\$ 14.38	\$.48	\$.24	\$ (.01)	\$ --	\$ --
2009	12.54	.99	1.64	(.06)	--	--
2008	14.90	.96	(2.37)	(.31)	--	--
2007	15.40	.97	(.47)	(.29)	--	--
2006	15.33	.98	.25	(.25)	(.02)	(.02)
2005	16.00	1.01	(.49)	(.16)	(.01)	(.01)
INSURED PREMIUM INCOME 2 (NPX)						

Year Ended 10/31:

2010 (d)	12.96	.40	.22	--	--	--
2009	11.39	.80	1.44	--	--	--
2008	13.73	.80	(2.32)	(.20)	--	--
2007	14.16	.86	(.39)	(.26)	--	--
2006	13.93	.86	.28	(.23)	--	--
2005	14.45	.89	(.44)	(.14)	--	--

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE
--	---	---------------------------------------	-------	---	-------------------------------------	---------------------

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2010 (d)	\$ (.43)	\$ --	\$ (.43)	\$ --	\$ 14.66	\$ 14.66
2009	(.73)	--	(.73)	--	14.38	13.10
2008	(.64)	--	(.64)	--	12.54	11.19
2007	(.71)	--	(.71)	--	14.90	13.25
2006	(.79)	(.10)	(.89)	--	15.40	14.60
2005	(.93)	(.09)	(1.02)	--	15.33	14.40
INSURED PREMIUM INCOME 2 (NPX)						

Year Ended 10/31:

2010 (d)	(.37)	--	(.37)	--	13.21	12.67
2009	(.67)	--	(.67)	--	12.96	11.86
2008	(.62)	--	(.62)	--	11.39	9.56
2007	(.64)	--	(.64)	--	13.73	12.18
2006	(.68)	--	(.68)	--	14.16	13.03
2005	(.83)	--	(.83)	--	13.93	12.83

AUCTION RATE PREFERRED SHARES AT END OF PERIOD

VARIABLE RATE DEMAND PREFERRED SHARES AT END OF PERIOD

AGGREGATE AMOUNT OUTSTANDING	LIQUIDATION AND MARKET VALUE	ASSET COVERAGE	AGGREGATE AMOUNT OUTSTANDING	LIQUIDATION AND MARKET VALUE	ASSET COVERAGE
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	(000)	PER SHARE	PER SHARE	(000)	PER SHARE	PER SHARE
PREMIER INSURED INCOME (NIF)						
Year Ended 10/31:						
2010 (d)	\$ 130,125	\$ 25,000	\$ 79,706	\$ --	\$ --	\$ --
2009	130,125	25,000	78,662	--	--	--
2008	154,950	25,000	64,301	--	--	--
2007	161,000	25,000	69,938	--	--	--
2006	161,000	25,000	71,429	--	--	--
2005	161,000	25,000	71,215	--	--	--
INSURED PREMIUM INCOME 2 (NPX)						
Year Ended 10/31:						
2010 (d)	--	--	--	219,000	100,000	325,300
2009	--	--	--	219,000	100,000	321,000
2008	--	--	--	219,000	100,000	294,300
2007	268,900	25,000	72,696	--	--	--
2006	268,900	25,000	74,180	--	--	--
2005	268,900	25,000	73,392	--	--	--

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)			
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	PORTFOLIO TURNOVER RATE
15.34%	5.00%	\$ 284,746	1.22%*	1.16%*	6.71%*	5
24.07	20.90	279,312	1.30	1.23	7.25	2
(11.12)	(11.92)	243,589	1.42	1.25	6.72	6
(4.66)	1.40	289,400	1.38	1.21	6.41	9
7.68	6.46	299,001	1.22	1.22	6.44	8
(1.66)	2.16	297,624	1.20	1.20	6.39	20
10.04	4.85	493,539	1.66*	1.43*	6.23*	7
31.78	20.15	484,069	1.98	1.47	6.56	7
(17.17)	(12.98)	425,557	2.13	1.25	6.12	8
(1.77)	1.55	513,021	1.76	1.16	6.19	5
7.11	6.75	528,984	1.16	1.16	6.14	15
(3.32)	2.14	520,508	1.16	1.16	6.20	23

* Annualized.

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended April 30, 2010.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS				
BEGINNING COMMON SHARE	NET	NET REALIZED/	DISTRIBUTIONS	DISTRIBUTIONS
			FROM NET INVESTMENT INCOME TO AUCTION RATE	FROM CAPITAL GAINS TO AUCTION RATE

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	NET ASSET VALUE	INVESTMENT INCOME	UNREALIZED GAIN (LOSS)	PREFERRED SHAREHOLDERS+	PREFERRED SHAREHOLDERS+

INSURED DIVIDEND ADVANTAGE (NVG)					

Year Ended 10/31:					
2010 (d)	\$ 14.80	\$.45	\$.17	\$ ---**	\$ ---**
2009	12.85	1.00	1.77	(.06)	--
2008	15.09	1.00	(2.25)	(.29)	--
2007	15.50	1.00	(.38)	(.28)	--
2006	15.23	1.01	.33	(.25)	--
2005	15.78	1.00	(.38)	(.15)	(.01)
INSURED TAX-FREE ADVANTAGE (NEA)					

Year Ended 10/31:					
2010 (d)	14.42	.45	.23	(.01)	--
2009	12.37	.98	1.86	(.06)	--
2008	14.71	.95	(2.31)	(.27)	--
2007	14.93	.97	(.21)	(.27)	--
2006	14.56	.97	.38	(.24)	--
2005	14.75	.97	(.19)	(.15)	--
=====					

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE

INSURED DIVIDEND ADVANTAGE (NVG)						

Year Ended 10/31:						
2010 (d)	\$ (.42)	\$ (.04)	\$ (.46)	\$ --	\$ 14.96	\$ 14.53
2009	(.76)	--	(.76)	---**	14.80	13.85
2008	(.70)	--	(.70)	--	12.85	11.42
2007	(.75)	--	(.75)	--	15.09	13.71
2006	(.82)	--	(.82)	--	15.50	14.89
2005	(.89)	(.12)	(1.01)	--	15.23	14.17
INSURED TAX-FREE ADVANTAGE (NEA)						

Year Ended 10/31:						
2010 (d)	(.41)	--	(.41)	--	14.68	14.52
2009	(.73)	--	(.73)	---**	14.42	13.48
2008	(.71)	--	(.71)	--	12.37	11.40
2007	(.71)	--	(.71)	--	14.71	14.30
2006	(.74)	--	(.74)	--	14.93	14.35
2005	(.81)	(.01)	(.82)	--	14.56	13.41
=====						

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	AUCTION RATE PREFERRED SHARES AT END OF PERIOD			MUNIFUND TERM PREFERRED SHARE AT END OF PERIOD		
	AGGREGATE	LIQUIDATION	ASSET COVERAGE	AGGREGATE	LIQUIDATION	AVERAGE
	AMOUNT OUTSTANDING (000)	AND MARKET VALUE PER SHARE		AMOUNT OUTSTANDING (000)	AND MARKET VALUE PER SHARE	MARKET VALUE PER SHARE
INSURED DIVIDEND ADVANTAGE (NVG)						
Year Ended 10/31:						
2010 (d)	\$ 91,950	\$ 25,000	\$ 80,752	\$ 108,000	\$ 10	\$ 10.16****
2009	91,950	25,000	80,165	108,000	10	10.03
2008	226,975	25,000	67,189	--	--	--
2007	233,000	25,000	73,281	--	--	--
2006	233,000	25,000	74,575	--	--	--
2005	233,000	25,000	73,714	--	--	--
INSURED TAX-FREE ADVANTAGE (NEA)						
Year Ended 10/31:						
2010 (d)	67,375	25,000	79,266	83,000	10	10.09*****
2009	148,750	25,000	78,880	--	--	--
2008	132,800	25,000	68,124	--	--	--
2007	144,000	25,000	72,290	--	--	--
2006	144,000	25,000	73,005	--	--	--
2005	144,000	25,000	71,808	--	--	--

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RATIOS/SUPPLEMENTAL DATA							
TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT++	
MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST
8.35%	4.25%	\$ 445,904	1.92%*	1.07%*	5.89%*	1.70%*	.8
28.72	21.54	441,207	1.25	1.17	6.86	.98	.9
(12.11)	(10.64)	383,035	1.32	1.17	6.48	.98	.8
(3.12)	2.25	449,982	1.31	1.14	6.15	.90	.7
11.09	7.39	462,037	1.15	1.15	6.15	.70	.7
2.00	2.93	454,018	1.15	1.15	5.96	.70	.7
10.84	4.67	326,413	1.62*	1.12*	6.08*	1.48*	.9
25.41	23.05	320,587	1.24	1.19	7.14	.99	.9

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(15.97)	(11.56)	229,075	1.26	1.19	6.27	.87	.8
4.59	3.35	272,391	1.19	1.17	6.04	.70	.6
12.82	7.82	276,506	1.19	1.19	6.12	.69	.6
(4.68)	4.33	269,614	1.19	1.19	6.06	.70	.7

* Annualized.

** Rounds to less than \$.01 per share.

*** Calculates to less than 1%.

**** For the period October 19, 2009 (first issuance dates of shares) through October 31, 2009.

***** For the period January 19, 2010 (first issuance dates of shares) through April 30, 2010.

+ The amounts shown are based on Common share equivalents.

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

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

(d) For the six months ended April 30, 2010.

See accompanying notes to financial statements.

Reinvest Automatically Easily and Conveniently

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time,

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should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of Terms Used in this Report

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies

inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful Information

BOARD OF
DIRECTORS/TRUSTEES
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER
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Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how

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to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

	COMMON SHARES REPURCHASED	AUCTION RATE PREFERRED SHARES REDEEMED
NQI	--	266
NIO	2,900	426
NIF	--	--
NPX	--	--
NVG	--	--
NEA	--	3,255

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

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing

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range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

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- o Investor education
- o Interactive planning tools

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www.nuveen.com

ESA-D-0410D

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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXIMATE SHARES THAT COULD BE PURCHASED UNDER THE PROGRAM
NOVEMBER 1-30, 2009	2,900	\$12.93	2,900	8,112,100
DECEMBER 1-31, 2009	0		0	8,112,100
JANUARY 1-31, 2010	0		0	8,112,100
FEBRUARY 1-28, 2010	0		0	8,112,100
MARCH 1-31, 2010	0		0	8,112,100
APRIL 1-30, 2010	0		0	8,112,100
TOTAL	2,900			

* The registrant's repurchase program, which authorized the repurchase of 8,115,000 shares, was announced October 3, 2009. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

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

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- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

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

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: July 8, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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By (Signature and Title) /s/ Gifford R. Zimmerman

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

Date: July 8, 2010

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

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

Date: July 8, 2010