

IMMUNOGEN INC
Form 8-K
January 27, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 27, 2011**

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other
jurisdiction of
incorporation)

0-17999
(Commission File
Number)

04-2726691
(IRS Employer
Identification No.)

830 Winter Street, Waltham, MA 02451

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 895-0600**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 2.02 RESULTS OF OPERATION AND FINANCIAL CONDITION

On January 27, 2011, ImmunoGen, Inc. (Nasdaq: IMGN) issued a press release to announce the company's financial results for the quarter ended December 31, 2010. The press release announcing financial results for the quarter ended December 31, 2010 is included as Exhibit 99.1 and incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d): The following exhibit is being furnished herewith:

Exhibit No.	Exhibit
99.1	Press Release of ImmunoGen, Inc. dated January 27, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ImmunoGen, Inc.
(Registrant)

Date: January 27, 2011

/s/ Gregory Perry

Gregory Perry
Senior Vice President and Chief Financial Officer

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01/26 - FSA Insured 2,285 Rio Hondo Community College District, California, General 8/15 at 100.00 AAA 2,448,446 Obligation Bonds, Series 2005A, 5.000%, 8/01/20 - FGIC Insured 2,970 Riverside Community College District, California, General 8/15 at 100.00 AAA 3,177,484 Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured 2,500 Sacramento County Sanitation District Financing Authority, 12/15 at 100.00 AAA 2,621,150 California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured 13,710 San Francisco Airports Commission, California, Revenue Refunding 5/11 at 100.00 AAA 14,194,511 Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax) 3,030 San Francisco Bay Area Rapid Transit District, California, Sales 7/11 at 100.00 AAA 3,160,714 Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured 8,470 San Francisco Bay Area Rapid Transit District, California, Sales 7/11 at 100.00 Aaa 8,967,189 Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A: 1,220 5.000%, 7/01/22 - MBIA Insured 7/15 at 100.00 AAA 1,304,851 1,280 5.000%, 7/01/23 - MBIA Insured 7/15 at 100.00 AAA 1,364,250 66,685 San Joaquin Hills Transportation Corridor Agency, Orange County, No Opt. Call AAA 37,629,677 California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 31,615 5.250%, 1/15/30 - MBIA Insured 7/07 at 102.00 AAA 32,277,016 21,500 0.000%, 1/15/32 - MBIA Insured No Opt. Call AAA 7,247,005 12,525 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/10 at 101.00 AAA 13,187,322 Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - MBIA Insured 19,595 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/17 at 100.00 AAA 18,850,978 Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB) 11,000 Santa Ana Financing Authority, California, Lease Revenue Bonds, No Opt. Call AAA 13,704,240 Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured 5,000 Walnut Energy Center Authority, California, Electric Revenue Bonds, 1/14 at 100.00 AAA 5,217,000 Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured

----- 432,395

Total California 404,171,106

COLORADO - 6.5% (4.1% OF TOTAL INVESTMENTS) 1,080 Arkansas River Power Authority, Colorado, Power

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Revenue Bonds, 10/16 at 100.00 AAA 1,162,642 Series 2006, 5.250%, 10/01/40 - XLCA Insured 1,900 Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, 11/15 at 100.00 AAA 2,063,343 Series 2005B, 5.250%, 11/01/24 - FSA Insured 1,000 Colorado Department of Transportation, Certificates of 6/14 at 100.00 AAA 1,050,350 Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured 4,950 Denver Convention Center Hotel Authority, Colorado, Senior Revenue 12/13 at 100.00 AAA 5,321,448 Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured 27 Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 COLORADO (continued) \$ 1,740 Douglas County School District RE1, Douglas and Elbert Counties, 12/14 at 100.00 Aaa \$ 1,838,658 Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured 35,995 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, No Opt. Call AAA 17,792,688 Series 1997B, 0.000%, 9/01/23 - MBIA Insured 30,800 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, 9/10 at 102.00 AAA 33,272,314 Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured 11,800 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, 9/10 at 74.80 AAA 7,782,336 Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) - MBIA Insured 10,000 E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, No Opt. Call AAA 4,094,100 Series 2004A, 0.000%, 9/01/27 - MBIA Insured 2,750 Jefferson County School District R1, Colorado, General Obligation 12/14 at 100.00 AAA 2,913,323 Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured 2,500 Summit County School District RE-1, Summit, Colorado, General 12/14 at 100.00 Aaa 2,652,875 Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured 1,000 University of Colorado, Enterprise System Revenue Bonds, Series 6/15 at 100.00 AAA 1,058,900 2005, 5.000%, 6/01/30 - FGIC Insured

----- 105,515

Total Colorado 81,002,977

 CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS) 4,000 Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/14 at 100.00 AAA 4,255,320 12/01/24 - MBIA Insured

 DISTRICT OF COLUMBIA - 1.0% (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 AAA 5,303,900 5,000 5.125%, 10/01/25 - FGIC Insured 10/13 at 100.00 AAA 5,303,900 2,000 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 Aaa 1,961,160 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)

----- 12,000

Total District of Columbia 12,568,960

 FLORIDA - 5.6% (3.5% OF TOTAL INVESTMENTS) 1,000 Hillsborough County School Board, Florida, Certificates of 7/15 at 100.00 AAA 1,053,020 Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 645 5.000%, 5/01/25 - MBIA Insured 5/15 at 102.00 Aaa 689,782 1,830 5.000%, 5/01/27 - MBIA Insured 5/15 at 102.00 Aaa 1,952,427 4,425 Jacksonville Economic Development Commission, Florida, Healthcare 11/12 at 100.00 AAA 4,748,379 Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured 1,505 Lee County, Florida, Transportation Facilities Revenue Bonds, 10/14 at 100.00 AAA 1,603,728 Series 2004B, 5.000%, 10/01/21 - AMBAC Insured 2,000 Marco Island, Florida, Water Utility System Revenue Bonds, Series 10/13 at 100.00 AAA 2,096,020 2003, 5.000%, 10/01/27 - MBIA Insured 2,150 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami 10/12 at 100.00 AAA 2,232,646 International Airport, Series 2002A, 5.125%, 10/01/35 - FSA Insured (Alternative Minimum Tax) 35,920 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami 10/12 at 100.00 AAA 37,925,770 International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax) 5,320 Miami-Dade County, Florida, Public Facilities Revenue Bonds, 6/15 at 100.00 AAA 5,599,726 Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: 1,290 5.000%, 8/01/23 - MBIA Insured 8/15 at 102.00 AAA 1,383,512 2,145 5.000%, 8/01/29 - MBIA

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Insured 8/15 at 102.00 AAA 2,285,712 28 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1)
 PROVISIONS (2) RATINGS (3) VALUE

 FLORIDA (continued) \$ 2,590 Ocala, Florida, Utility System Revenue Bonds, Series 2005B, 5.000%, 10/15 at 100.00
 Aaa \$ 2,738,407 10/01/27 - FGIC Insured 2,320 Osceola County, Florida, Transportation Revenue Bonds, Osceola
 4/14 at 100.00 Aaa 2,446,765 Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured 2,225 Plantation, Florida,
 Non-Ad Valorem Revenue Refunding and 8/13 at 100.00 Aaa 2,367,289 Improvement Bonds, Series 2003, 5.000%,
 8/15/18 - FSA Insured

----- 65,365

Total Florida 69,123,183

 GEORGIA - 0.9% (0.6% OF TOTAL INVESTMENTS) 1,000 Atlanta, Georgia, Water and Wastewater Revenue
 Bonds, Series 2004, 11/14 at 100.00 AAA 1,059,280 5.000%, 11/01/22 - FSA Insured 1,520 College Park Business
 and Industrial Development Authority, 9/14 at 102.00 AAA 1,662,014 Georgia, Revenue Bonds, Public Safety
 Project, Series 2004, 5.250%, 9/01/23 - MBIA Insured Fulton County Development Authority, Georgia, Revenue
 Bonds, Georgia Tech Molecular Science Building, Series 2004: 1,695 5.250%, 5/01/19 - MBIA Insured 5/14 at
 100.00 AAA 1,835,126 1,135 5.250%, 5/01/20 - MBIA Insured 5/14 at 100.00 AAA 1,226,663 4,500 5.000%,
 5/01/36 - MBIA Insured 5/14 at 100.00 AAA 4,723,425 1,250 Glynn-Brunswick Memorial Hospital Authority,
 Georgia, Revenue 8/07 at 101.00 AAA 1,270,513 Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%,
 8/01/13 - MBIA Insured

----- 11,100

Total Georgia 11,777,021

 HAWAII - 0.4% (0.3% OF TOTAL INVESTMENTS) 5,000 Hawaii, General Obligation Bonds, Series 2005DF,
 5.000%, 7/01/25 - 7/15 at 100.00 AAA 5,307,650 AMBAC Insured

----- IDAHO

- 0.3% (0.2% OF TOTAL INVESTMENTS) 415 Idaho Housing Agency, Single Family Mortgage Senior Bonds,
 Series No Opt. Call Aa1 425,749 1994B-1, 6.750%, 7/01/22 365 Idaho Housing Agency, Single Family Mortgage
 Senior Bonds, Series No Opt. Call Aa1 375,041 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) 490 Idaho
 Housing Agency, Single Family Mortgage Senior Bonds, Series 7/07 at 100.00 Aaa 500,883 1995B, 6.600%, 7/01/27
 (Alternative Minimum Tax) Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal
 Highway Trust Funds, Series 2006: 1,000 5.000%, 7/15/23 - MBIA Insured 7/16 at 100.00 Aaa 1,071,960 1,065
 5.000%, 7/15/24 - MBIA Insured 7/16 at 100.00 Aaa 1,139,944

----- 3,335

Total Idaho 3,513,577

 ILLINOIS - 6.5% (4.2% OF TOTAL INVESTMENTS) 1,050 Bedford Park, Illinois, General Obligation Bonds,
 Series 2004A, 12/14 at 100.00 AAA 1,139,786 5.250%, 12/15/20 - FSA Insured Chicago, Illinois, Second Lien
 Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E: 4,615 5.500%,
 1/01/17 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 4,874,963 4,870 5.500%, 1/01/18 -
 AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 5,142,623 7,200 Chicago, Illinois, Third Lien
 General Airport Revenue Bonds, 1/16 at 100.00 AAA 7,784,928 O'Hare International Airport, Series 2005A, 5.250%,
 1/01/24 - MBIA Insured 10,000 Illinois Development Finance Authority, Revenue Bonds, Provena 5/08 at 101.00
 AAA 10,240,100 Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured 2,095 Illinois Educational Facilities
 Authority, Revenue Bonds, Robert 12/07 at 100.00 Aaa 2,117,647 Morris College, Series 2000, 5.800%, 6/01/30 -
 MBIA Insured 4,500 Illinois Health Facilities Authority, Revenue Bonds, Alexian 1/09 at 101.00 AAA 4,637,070
 Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) - FSA Insured 7,000 Illinois Health
 Facilities Authority, Revenue Bonds, Hospital 6/08 at 101.00 Aaa 7,144,620 Sisters Services Inc. Obligated Group,
 Series 1998A, 5.000%, 6/01/18 - MBIA Insured 6,000 Illinois Toll Highway Authority, State Toll Highway Authority
 7/16 at 100.00 AAA 6,387,660 Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured 29 Nuveen Insured
 Municipal Opportunity Fund, Inc. (NIO) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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

ILLINOIS (continued) \$ 22,410 Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2/12 at 100.00 AAA \$ 23,391,334 2002, 5.125%, 2/01/27 - FGIC Insured Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 4,260 5.000%, 12/01/22 - FGIC Insured 12/14 at 100.00 AAA 4,511,936 2,365 5.000%, 12/01/23 - FGIC Insured 12/14 at 100.00 AAA 2,501,697 4,000 Southwestern Illinois Development Authority, School Revenue Bonds, No Opt. Call AAA 1,791,080 Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - MBIA Insured

80,365

Total Illinois 81,665,444

INDIANA - 2.8% (1.8% OF TOTAL INVESTMENTS) 2,030 Decatur Township-Marion County Multi-School Building Corporation, 7/13 at 100.00 AAA 2,174,272 Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured 20,000 Indianapolis Local Public Improvement Bond Bank, Indiana, Series No Opt. Call AAA 8,072,400 1999E, 0.000%, 2/01/28 - AMBAC Insured 3,250 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA 3,490,403 Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured 1,340 Monroe-Gregg Grade School Building Corporation, Morgan County, 1/14 at 100.00 AAA 1,438,048 Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) - FSA Insured 5,000 Noblesville Redevelopment Authority, Indiana, Economic Development 7/13 at 100.00 AAA 5,217,700 Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured 10,000 Purdue University, Indiana, Student Fee Bonds, Series 2002O, 1/12 at 100.00 AAA 10,493,200 5.000%, 7/01/19 - MBIA Insured 3,705 Whitley County Middle School Building Corporation, Columbia City, 7/13 at 100.00 AAA 3,953,902 Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured

45,325

Total Indiana 34,839,925

KANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS) 2,055 Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/14 at 101.00 AAA 2,193,713 9/01/23 - FSA Insured Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 2,145 5.000%, 9/01/27 - FSA Insured 9/14 at 100.00 Aaa 2,266,815 4,835 5.000%, 9/01/29 - FSA Insured 9/14 at 100.00 Aaa 5,100,200 5,000 University of Kansas Hospital Authority, Health Facilities Revenue 9/09 at 100.00 AAA 5,217,700 Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) - AMBAC Insured

14,035

Total Kansas 14,778,428

KENTUCKY - 2.1% (1.3% OF TOTAL INVESTMENTS) 3,870 Kenton County School District Finance Corporation, Kentucky, School 6/14 at 100.00 Aaa 4,116,442 Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured 7,500 Kentucky Turnpike Authority, Economic Development Road Revenue 7/16 at 100.00 AAA 8,014,125 Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 - AMBAC Insured 12,980 Louisville and Jefferson County Metropolitan Sewer District, 11/11 at 101.00 AAA 13,956,615 Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured

24,350

Total Kentucky 26,087,182

LOUISIANA - 5.4% (3.4% OF TOTAL INVESTMENTS) 5,000 DeSoto Parish, Louisiana, Pollution Control Revenue Refunding 9/09 at 102.00 AAA 5,314,150 Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured 3,025 Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, 11/14 at 100.00 AAA 3,272,082 Series 2004, 5.250%, 11/01/22 - MBIA Insured 1,640 Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge 7/14 at 100.00 AAA 1,747,125 General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured

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

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LOUISIANA (continued) Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: \$ 2,400 5.000%, 5/01/25 - FGIC Insured 5/15 at 100.00 AAA \$ 2,533,536 4,415 5.000%, 5/01/26 - FGIC Insured 5/15 at 100.00 AAA 4,657,560 5,000 5.000%, 5/01/27 - FGIC Insured 5/15 at 100.00 AAA 5,274,700 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 3,295 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 3,378,726 35,840 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AAA 35,257,242 5,985 Orleans Levee District, Louisiana, Levee District General 6/07 at 102.50 AAA 6,143,543 Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured -----
66,600 Total Louisiana 67,578,664

----- MAINE
- 0.3% (0.2% OF TOTAL INVESTMENTS) 3,000 Maine Health and Higher Educational Facilities Authority, Revenue 7/13 at 100.00 AAA 3,139,050 Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured -----

MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS) 5,345 Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue 9/16 at 100.00 AAA 5,832,678 Bonds, Series 2006A, 5.250%, 9/01/28 - XLCA Insured -----

MASSACHUSETTS - 4.7% (3.0% OF TOTAL INVESTMENTS) 22,500 Massachusetts Development Finance Authority, Revenue Bonds, WGBH 1/12 at 101.00 AAA 24,316,200 Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured 11,000 Massachusetts School Building Authority, Dedicated Sales Tax 8/15 at 100.00 AAA 11,709,170 Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured 2,100 Massachusetts Water Resources Authority, General Revenue Bonds, 2/17 at 100.00 Aaa 1,999,179 Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF) 15,000 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, 1/14 at 100.00 AAA 16,302,150 Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1: 1,500 5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured 11/14 at 100.00 AAA 1,658,955 2,500 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured 11/14 at 100.00 AAA 2,764,925 ----- 54,600

Total Massachusetts 58,750,579

MICHIGAN - 6.2% (3.9% OF TOTAL INVESTMENTS) 5,490 Detroit City School District, Wayne County, Michigan, Unlimited Tax No Opt. Call AAA 6,836,368 School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured 6,000 Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 10/11 at 100.00 AAA 6,392,220 5.375%, 4/01/18 - MBIA Insured 7,420 Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, 7/07 at 101.00 AAA 7,501,843 Series 1997A, 5.000%, 7/01/27 - MBIA Insured Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: 15,825 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured 1/10 at 101.00 AAA 16,795,389 20,000 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured 1/10 at 101.00 AAA 21,289,400 1,085 Grand Rapids Community College, Kent County, Michigan, General 5/13 at 100.00 AAA 1,167,232 Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured 6,850 Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan 12/08 at 101.00 AAA 7,061,186 Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - MBIA Insured (Alternative Minimum Tax) 10,000 Wayne County, Michigan, Limited Tax General Obligation Airport 12/11 at 101.00 AAA 10,613,300 Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured -----

----- 72,670
Total Michigan 77,656,938

----- 31
Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MINNESOTA - 1.2% (0.7% OF TOTAL INVESTMENTS) \$ 13,020 Saint Paul Housing and Redevelopment Authority, Minnesota, 12/11 at 102.00 Aaa \$ 14,719,501 Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)

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NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS) Nebraska Public Power District, General Revenue Bonds, Series 2005A: 1,000 5.000%, 1/01/24 - FSA Insured 1/15 at 100.00 AAA 1,059,670 1,000 5.000%, 1/01/25 - FSA Insured 1/15 at 100.00 AAA 1,059,000

----- 2,000
Total Nebraska 2,118,670

NEVADA - 8.3% (5.3% OF TOTAL INVESTMENTS) 8,475 Clark County, Nevada, General Obligation Bank Bonds, Southern 12/12 at 100.00 AAA 8,852,053 Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured 3,630 Clark County, Nevada, General Obligation Bank Bonds, Southern 12/12 at 100.00 Aaa 3,868,890 Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured 7,370 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, 7/14 at 100.00 AAA 7,805,125 Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 15,000 5.625%, 1/01/34 - AMBAC Insured 1/10 at 102.00 AAA 15,907,800 13,000 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 AAA 13,414,310 14,985 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 AAA 15,924,260 5.375%, 6/01/32 - FGIC Insured 25,300 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 AAA 27,265,810 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured 10,000 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno 6/12 at 100.00 AAA 10,642,900 Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC Insured

----- 97,760
Total Nevada 103,681,148

----- NEW
JERSEY - 2.4% (1.5% OF TOTAL INVESTMENTS) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: 2,000 5.125%, 10/01/21 - MBIA Insured 10/14 at 100.00 Aaa 2,153,800 2,250 5.125%, 10/01/22 - MBIA Insured 10/14 at 100.00 Aaa 2,423,025 New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 3,850 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AAA 4,107,488 3,850 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AAA 4,064,368 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: 8,250 5.000%, 1/01/19 - FGIC Insured 7/13 at 100.00 AAA 8,768,513 2,000 5.000%, 1/01/23 - FSA Insured 7/13 at 100.00 AAA 2,102,700 3,320 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/15 at 100.00 AAA 3,544,930 1/01/21 - FSA Insured 2,795 Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5/14 at 100.00 AAA 2,978,296 5.000%, 5/01/22 - FGIC Insured

----- 28,315
Total New Jersey 30,143,120

----- NEW
MEXICO - 0.3% (0.2% OF TOTAL INVESTMENTS) 3,660 San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue 6/15 at 100.00 AAA 3,876,416 Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured

----- NEW
YORK - 9.1% (5.8% OF TOTAL INVESTMENTS) 1,880 Dormitory Authority of the State of New York, FHA-Insured Mortgage 2/15 at 100.00 AAA 1,990,638 Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 3,335 Dormitory Authority of the State of New York, State Personal Income 3/15 at 100.00 AAA 3,538,568 Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 8,820 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AAA 8,698,725 Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) 32 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW
YORK (continued) \$ 8,685 Long Island Power Authority, New York, Electric System General 6/08 at 101.00 AAA \$ 8,924,619 Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded 6/01/08) - FSA Insured 12,500 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 AAA 13,321,375 Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured 6,900 Long Island Power Authority, New York, Electric System Revenue 11/16 at

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100.00 AAA 6,683,478 Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB) Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: 2,500 5.000%, 7/01/21 - FGIC Insured 7/12 at 100.00 AAA 2,642,475 5,000 5.000%, 7/01/25 - FGIC Insured 7/12 at 100.00 AAA 5,255,000 10,525 New York City, New York, General Obligation Bonds, Fiscal Series 4/15 at 100.00 AAA 11,156,079 2005M, 5.000%, 4/01/26 - FGIC Insured 5,000 New York City, New York, General Obligation Bonds, Fiscal Series 9/15 at 100.00 AAA 5,350,850 2006F-1, 5.000%, 9/01/21 - AMBAC Insured 5,000 New York State Thruway Authority, General Revenue Bonds, Series 1/15 at 100.00 AAA 5,298,350 2005F, 5.000%, 1/01/26 - AMBAC Insured 3,000 New York State Thruway Authority, General Revenue Bonds, Series 7/15 at 100.00 AAA 3,101,400 2005G, 4.750%, 1/01/29 - FSA Insured New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B: 3,770 5.000%, 4/01/21 - AMBAC Insured 10/15 at 100.00 AAA 4,033,221 7,000 5.000%, 4/01/22 - AMBAC Insured 10/15 at 100.00 AAA 7,489,790 3,650 New York State Urban Development Corporation, Service Contract 3/15 at 100.00 AAA 3,875,315 Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 1,000 5.000%, 3/15/23 - FGIC Insured 3/14 at 100.00 AAA 1,054,320 5,000 5.000%, 3/15/25 - FGIC Insured 3/14 at 100.00 AAA 5,274,650 15,000 Triborough Bridge and Tunnel Authority, New York, Subordinate Lien 11/12 at 100.00 AAA 15,685,650 General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured

----- 108,565

Total New York 113,374,503

 NORTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 2,115 5.000%, 5/01/22 - FGIC Insured 5/14 at 100.00 AAA 2,247,039 2,575 5.000%, 5/01/26 - FGIC Insured 5/14 at 100.00 AAA 2,715,647 5,000 North Carolina Municipal Power Agency 1, Catawba Electric Revenue 1/13 at 100.00 AAA 5,376,950 Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 3,205 5.000%, 5/01/23 - AMBAC Insured 5/15 at 100.00 Aaa 3,398,967 3,295 5.000%, 5/01/24 - AMBAC Insured 5/15 at 100.00 Aaa 3,489,833

----- 16,190

Total North Carolina 17,228,436

 NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: 2,195 5.000%, 12/15/22 - MBIA Insured 12/15 at 100.00 Aaa 2,345,928 1,355 5.000%, 12/15/23 - MBIA Insured 12/15 at 100.00 Aaa 1,445,324 3,000 5.000%, 12/15/24 - MBIA Insured 12/15 at 100.00 Aaa 3,195,480

----- 6,550

Total North Dakota 6,986,732

----- OHIO -
 4.6% (2.9% OF TOTAL INVESTMENTS) 3,485 Cincinnati City School District, Hamilton County, Ohio, General No Opt. Call AAA 3,984,157 Obligation Bonds, Series 2006, 5.250%, 12/01/23 - FGIC Insured 33 Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited)
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- OHIO

(continued) \$ 2,650 Cleveland State University, Ohio, General Receipts Bonds, Series 6/14 at 100.00 AAA \$ 2,864,438 2004, 5.250%, 6/01/24 - FGIC Insured 2,000 Columbus City School District, Franklin County, Ohio, General 12/14 at 100.00 AAA 2,196,000 Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - FSA Insured 2,385 Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, 6/14 at 100.00 AAA 2,507,517 Series 2004A, 5.000%, 12/01/22 - AMBAC Insured 2,205 Hamilton City School District, Ohio, General Obligation Bonds, 6/15 at 100.00 Aaa 2,341,115 Series 2005, 5.000%, 12/01/24 - MBIA Insured 19,600 Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 12/16 at 100.00 Aaa 19,018,860 4.250%, 12/01/32 - AMBAC Insured (UB) 20,100 Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare 11/09 at 101.00 AAA 20,933,145 Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured 3,000 Ross Local School District, Butler County, Ohio, General Obligation 12/13 at 100.00 Aaa 3,223,290 Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - FSA Insured

----- 55,425
 Total Ohio 57,068,522

 OKLAHOMA - 1.5% (1.0% OF TOTAL INVESTMENTS) 3,500 Oklahoma Capitol Improvement Authority, State Facilities Revenue 7/15 at 100.00 AAA 3,720,360 Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured 4,220 Oklahoma Housing Finance Agency, GNMA Collateralized Single Family No Opt. Call AAA 4,515,822 Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) 5,245 Oklahoma State Industries Authority, Revenue Bonds, Oklahoma 2/11 at 100.00 Aaa 5,474,731 Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured 4,880 University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 7/14 at 100.00 Aaa 5,190,710 5.000%, 7/01/22 - AMBAC Insured
 ----- 17,845

Total Oklahoma 18,901,623

 OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS) Oregon Department of Administrative Services, Certificates of Participation, Series 2005A: 2,535 5.000%, 5/01/25 - FSA Insured 5/15 at 100.00 AAA 2,677,797 2,115 5.000%, 5/01/30 - FSA Insured 5/15 at 100.00 AAA 2,225,318 3,470 Oregon Department of Administrative Services, Certificates of 11/15 at 100.00 AAA 3,719,840 Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured 1,245 Oregon Housing and Community Services Department, Single Family 7/07 at 100.00 Aa2 1,248,075 Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)
 ----- 9,365

Total Oregon 9,871,030

 PENNSYLVANIA - 3.1% (2.0% OF TOTAL INVESTMENTS) 7,925 Commonwealth Financing Authority, Pennsylvania, State Appropriation 6/16 at 100.00 AAA 8,458,115 Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured 1,800 Pennsylvania Higher Educational Facilities Authority, Revenue 5/15 at 100.00 AAA 1,905,174 Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured 11,730 Pennsylvania Public School Building Authority, Lease Revenue Bonds, 12/16 at 100.00 AAA 11,685,895 School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 2,625 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 6/16 at 100.00 AAA 2,803,631 2006A, 5.000%, 12/01/26 - AMBAC Insured 6,335 Radnor Township School District, Delaware County, Pennsylvania, 8/15 at 100.00 Aaa 6,711,426 General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 3,285 5.000%, 1/15/22 - FSA Insured 1/16 at 100.00 AAA 3,513,143 3,450 5.000%, 1/15/23 - FSA Insured 1/16 at 100.00 AAA 3,684,393
 ----- 37,150

Total Pennsylvania 38,761,777

----- 34
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS) \$ 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/15 at 100.00 AAA \$ 2,646,700 2005RR, 5.000%, 7/01/30 - XLCA Insured 2,000 Puerto Rico Highway and Transportation Authority, Highway Revenue 7/13 at 100.00 AAA 2,162,040 Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured 1,550 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 No Opt. Call AAA 1,752,508 - CIFG Insured
 ----- 6,050

Total Puerto Rico 6,561,248

 RHODE ISLAND - 2.0% (1.3% OF TOTAL INVESTMENTS) 2,195 Providence Housing Development Corporation, Rhode Island, 7/07 at 100.00 AAA 2,262,694 FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured 20,475 Rhode Island Depositors Economic Protection Corporation, Special 2/11 at 100.00 AAA 21,587,407 Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured 1,405 Rhode Island Health and Educational Building

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Corporation, Higher 9/14 at 100.00 Aaa 1,544,502 Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured

----- 24,075

Total Rhode Island 25,394,603

----- SOUTH

CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS) 10,000 Beaufort County, South Carolina, Tax Increment Bonds, New River 12/12 at 100.00 AAA 10,444,900 Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 2,000 5.250%, 8/15/22 - MBIA Insured 8/14 at 100.00 AAA 2,140,320 2,105 5.250%, 8/15/23 - MBIA Insured 8/14 at 100.00 AAA 2,251,319 4,855 Piedmont Municipal Power Agency, South Carolina, Electric Revenue No Opt. Call AAA 3,717,619 Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM) 9,190 Piedmont Municipal Power Agency, South Carolina, Electric Revenue 7/09 at 76.63 AAA 6,497,330 Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured 7,955 Piedmont Municipal Power Agency, South Carolina, Electric Revenue No Opt. Call AAA 6,063,778 Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured 8,000 South Carolina JOBS Economic Development Authority, Industrial 11/12 at 100.00 AAA 8,457,840 Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured 10,000 South Carolina JOBS Economic Development Authority, Industrial 11/12 at 100.00 AAA 10,619,100 Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)

----- 54,105

Total South Carolina 50,192,206

TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS) 6,455 Memphis-Shelby County Airport Authority, Tennessee, Airport 3/11 at 100.00 AAA 6,782,914 Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)

----- TEXAS

- 15.7% (9.9% OF TOTAL INVESTMENTS) 22,650 Brazos River Authority, Texas, Revenue Refunding Bonds, Houston 5/08 at 102.00 AAA 23,370,723 Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured 521 Capital Area Housing Finance Corporation, Texas, FNMA Backed Single 4/12 at 106.00 AAA 532,696 Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax) 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/09 at 100.00 AAA 13,133,625 Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: 9,000 0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 53.84 AAA 4,448,790 39,000 0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 50.26 AAA 17,996,160 7,280 0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 46.91 AAA 3,135,933 5,085 0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured 8/09 at 43.80 AAA 2,044,729 35 Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

(continued) \$ 25,000 Harris County-Houston Sports Authority, Texas, Junior Lien Revenue 11/11 at 100.00 AAA \$ 26,296,250 Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured 4,671 Houston Housing Finance Corporation, Texas, GNMA Collateralized 9/11 at 105.00 Aaa 4,999,465 Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: 4,000 5.250%, 5/15/24 - FGIC Insured 5/14 at 100.00 AAA 4,316,880 5,000 5.250%, 5/15/25 - MBIA Insured 5/14 at 100.00 AAA 5,396,100 6,570 Houston, Texas, General Obligation Public Improvement Bonds, 3/11 at 100.00 AAA 6,958,681 Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) - FSA Insured 17,500 Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, 9/11 at 100.00 AAA 18,369,050 Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured 4,170 Houston, Texas, Subordinate Lien Airport System Revenue Bonds, 7/10 at 100.00 AAA 4,368,158 Series 2000B, 5.500%, 7/01/30 - FSA Insured 23,865 Jefferson County Health Facilities Development Corporation, Texas, 8/11 at 100.00 AAA 25,175,666 FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured 140 Lower Colorado River Authority, Texas, Revenue Refunding and 5/11 at 100.00 Aaa

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146,745 Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - MBIA Insured 8,065 Lower Colorado River Authority, Texas, Revenue Refunding and 5/11 at 100.00 AAA 8,410,505 Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B: 3,205 5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax) 10/11 at 100.00 AAA 3,379,929 3,375 5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax) 10/11 at 100.00 AAA 3,559,208 7,205 San Antonio, Texas, Airport System Improvement Revenue Bonds, 7/11 at 101.00 AAA 7,646,955 Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax) Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A: 2,900 5.250%, 2/15/22 - MBIA Insured 2/08 at 102.00 AAA 2,985,840 6,655 5.000%, 2/15/26 - MBIA Insured 2/08 at 101.00 AAA 6,762,079 165 Tarrant County Health Facilities Development Corporation, Texas, 2/08 at 101.00 Aaa 168,317 Revenue Bonds, Texas Health Resources System, Series 1997A, 5.000%, 2/15/26 (Pre-refunded 2/15/08) - MBIA Insured 1,840 Ysleta Independent School District Public Facility Corporation, 11/09 at 100.00 AAA 1,900,978 Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured

----- 220,362
 Total Texas 195,503,462

----- UTAH
 - 0.2% (0.1% OF TOTAL INVESTMENTS) 2,000 Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 7/13 at 100.00 AAA 2,140,440 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured

----- VIRGINIA - 2.0% (1.3% OF TOTAL INVESTMENTS) 8,000 Greater Richmond Convention Center Authority, Virginia, Hotel Tax 6/15 at 100.00 AAA 8,444,800 Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured 1,035 Loudoun County Industrial Development Authority, Virginia, Lease 6/14 at 100.00 AAA 1,120,470 Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured 4,840 Metropolitan Washington D.C. Airports Authority, Airport System 10/11 at 101.00 AAA 5,144,581 Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax) 10,000 Virginia Housing Development Authority, Commonwealth Mortgage 7/11 at 100.00 AAA 10,485,500 Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured

----- 23,875
 Total Virginia 25,195,351

----- WASHINGTON - 2.2% (1.4% OF TOTAL INVESTMENTS) 2,500 Grant County Public Utility District 2, Washington, Revenue Bonds, 1/15 at 100.00 AAA 2,627,325 Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured 36 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- WASHINGTON (continued) \$ 3,500 King County School District 401, Highline, Washington, General 12/14 at 100.00 AAA \$ 3,695,300 Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured 3,195 Kitsap County, Washington, Limited Tax General Obligation Bonds, 7/10 at 100.00 AAA 3,366,795 Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured 4,250 Snohomish County Public Utility District 1, Washington, Generation No Opt. Call AAA 4,960,770 System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM) Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: 3,890 5.000%, 12/01/24 - XLCA Insured 12/16 at 100.00 AAA 4,131,802 4,085 5.000%, 12/01/25 - XLCA Insured 12/16 at 100.00 AAA 4,335,574 4,290 5.000%, 12/01/26 - XLCA Insured 12/16 at 100.00 AAA 4,549,674

----- 25,710
 Total Washington 27,667,240

----- WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS) 10,000 Harrison County Commission, West Virginia, Solid Waste Disposal 5/07 at 100.00 AAA 10,131,800 Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 - MBIA Insured (Alternative Minimum Tax)

----- WISCONSIN - 4.0% (2.6% OF TOTAL INVESTMENTS) 18,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/07 at 102.00 AAA 18,414,180 Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 -

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MBIA Insured 15,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/07 at 102.00 AAA 15,320,850 Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured 1,675 Wisconsin Public Power Incorporated System, Power Supply System 7/15 at 100.00 AAA 1,767,360 Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured 290 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/14 at 100.00 AAA 313,235 5/01/20 - FGIC Insured 2,600 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 5/14 at 100.00 Aaa 2,839,070 (Pre-refunded 5/01/14) - FGIC Insured 10,945 Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/14 at 100.00 AAA 11,626,216 5/01/20 - MBIA Insured	48,510

Total Wisconsin	50,280,911

	\$
2,002,677 Total Investments (cost \$1,852,064,037) - 157.6%	1,966,338,416
=====	
Floating Rate Obligations - (7.2)% (89,495,000)	

	Other Assets Less
Liabilities - 4.1% 50,786,665	

	Preferred Shares, at
Liquidation Value - (54.5)% (680,000,000)	

	Net Assets
Applicable to Common Shares - 100%	\$1,247,630,081
=====	

All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. N/R Not rated. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. (IF) Inverse floating rate investment. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 37 Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 1.1% (0.7% OF TOTAL INVESTMENTS) \$ 3,200 Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/15 at 100.00 AAA \$ 3,373,376 8/01/30 - AMBAC Insured

ARIZONA - 1.5% (1.0% OF TOTAL INVESTMENTS) 4,370 Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water 7/15 at 100.00 AAA 4,529,942 System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured

ARKANSAS - 1.5% (0.9% OF TOTAL INVESTMENTS) 4,020 Northwest Community College District, Arkansas, General Obligation 5/15 at 100.00 AAA 4,272,737 Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured

CALIFORNIA - 34.9% (22.0% OF TOTAL INVESTMENTS) ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: 6,750 5.875%, 12/01/19 - AMBAC Insured 12/09 at 101.00 AAA 7,176,060 10,000 6.000%, 12/01/29 - AMBAC Insured 12/09 at 101.00 AAA 10,617,200 1,000 California Department of Water Resources, Water System Revenue 12/14 at 100.00 AAA 1,063,230 Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured 1,250 California Pollution Control Financing Authority, Remarketed 4/11 at 102.00 AAA 1,334,138 Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured

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(Alternative Minimum Tax) 4,775 Clovis Unified School District, Fresno County, California, General No Opt. Call AAA 2,161,404 Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured 1,005 Folsom Cordova Unified School District, Sacramento County, 10/14 at 100.00 AAA 1,070,928 California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured 1,150 Kern Community College District, California, General Obligation No Opt. Call AAA 561,292 Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured 85 Kern County Housing Authority, California, GNMA Guaranteed No Opt. Call AAA 87,511 Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) 55 Kern County Housing Authority, California, GNMA Guaranteed No Opt. Call AAA 56,761 Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) 4,630 La Verne-Grand Terrace Housing Finance Agency, California, Single No Opt. Call AAA 6,125,305 Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) 5,000 Ontario Redevelopment Financing Authority, San Bernardino County, No Opt. Call AAA 6,819,000 California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured 8,880 Pomona, California, GNMA/FHLMC Collateralized Single Family No Opt. Call AAA 11,649,228 Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) 12,070 San Bernardino County, California, GNMA Mortgage-Backed Securities No Opt. Call AAA 14,015,081 Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM) 9,850 San Bernardino, California, GNMA Mortgage-Backed Securities No Opt. Call AAA 12,597,559 Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) 4,300 San Francisco Airports Commission, California, Revenue Refunding 5/11 at 100.00 AAA 4,458,756 Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax) 25,150 San Joaquin Hills Transportation Corridor Agency, Orange County, No Opt. Call AAA 8,477,311 California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/32 - MBIA Insured (UB) 2,000 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/14 at 100.00 AAA 2,163,640 Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured 4,475 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/17 at 100.00 AAA 4,305,084 Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB) 38 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CALIFORNIA (continued) \$ 4,455 San Mateo County Community College District, California, General No Opt. Call AAA \$ 2,427,619 Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured 1,815 University of California, General Revenue Bonds, Series 2005G, 5/13 at 101.00 AAA 1,865,802 4.750%, 5/15/31 - MBIA Insured 3,600 Ventura County Community College District, California, General 8/15 at 100.00 AAA 3,820,824 Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured

----- 112,295
 Total California 102,853,733

 COLORADO - 7.2% (4.5% OF TOTAL INVESTMENTS) 1,500 Adams and Arapahoe Counties Joint School District 28J, Aurora, 12/13 at 100.00 AAA 1,610,730 Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured 2,500 Denver City and County, Colorado, Airport System Revenue Refunding 11/12 at 100.00 AAA 2,668,700 Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax) 6,000 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, 9/10 at 102.00 AAA 6,481,620 Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - MBIA Insured 4,405 Garfield, Eagle and Pitkin Counties School District RE-1, Roaring 12/14 at 100.00 AAA 4,666,613 Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured 2,065 Jefferson County School District R1, Colorado, General Obligation 12/14 at 100.00 AAA 2,187,640 Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured 1,390 Teller County School District RE-2, Woodland Park, Colorado, 12/14 at 100.00 AAA 1,482,949 General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured 1,000 University of Colorado, Enterprise System Revenue Bonds, Series 6/12 at 100.00 AAA 1,061,310 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured 1,000 University of Colorado, Enterprise System Revenue Bonds, Series 6/15 at 100.00 AAA 1,058,900 2005, 5.000%, 6/01/30 - FGIC Insured

----- 19,860
 Total Colorado 21,218,462

 DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS) 500 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 Aaa 490,290 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)

FLORIDA - 5.1% (3.2% OF TOTAL INVESTMENTS) 2,285 Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 2/15 at 100.00 AAA 2,414,811 5.000%, 2/01/23 - MBIA Insured 1,500 JEA, Florida, Water and Sewerage System Revenue Bonds, Series 10/13 at 100.00 AAA 1,597,680 2004A, 5.000%, 10/01/19 - FGIC Insured 4,145 Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/12 at 100.00 AAA 4,323,318 1/01/22 - MBIA Insured 4,240 Reedy Creek Improvement District, Florida, Utility Revenue Bonds, 10/13 at 100.00 AAA 4,595,439 Series 2003-1, 5.250%, 10/01/17 - MBIA Insured 2,000 Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 10/15 at 100.00 AAA 2,116,060 5.000%, 10/01/28 - MBIA Insured

----- 14,170

Total Florida 15,047,308

 GEORGIA - 3.4% (2.1% OF TOTAL INVESTMENTS) 2,950 Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 1/15 at 100.00 AAA 3,108,150 5.000%, 1/01/25 - FSA Insured 6,500 Medical Center Hospital Authority, Georgia, Revenue Anticipation 8/09 at 102.00 AAA 6,846,775 Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured

----- 9,450

Total Georgia 9,954,925

 HAWAII - 3.7% (2.4% OF TOTAL INVESTMENTS) 2,250 Hawaii Department of Budget and Finance, Special Purpose Revenue 1/09 at 101.00 AAA 2,350,553 Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax) 8,030 Hawaii Department of Transportation, Airport System Revenue 7/10 at 101.00 AAA 8,706,046 Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)

----- 10,280

Total Hawaii 11,056,599

----- 39

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 ILLINOIS - 16.0% (10.1% OF TOTAL INVESTMENTS) \$ 4,000 Bridgeview, Illinois, General Obligation Bonds, Series 2002, 12/12 at 100.00 AAA \$ 4,194,240 5.000%, 12/01/22 - FGIC Insured 8,200 Chicago Board of Education, Illinois, General Obligation Lease No Opt. Call AAA 9,234,102 Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured 10,000 Chicago, Illinois, General Obligation Refunding Bonds, Series 1/10 at 101.00 AAA 10,486,300 2000D, 5.500%, 1/01/35 - FGIC Insured 1,450 Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare 1/16 at 100.00 AAA 1,567,798 International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured 23,110 Illinois Development Finance Authority, Local Government Program No Opt. Call Aaa 15,623,513 Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured 5,010 Metropolitan Pier and Exposition Authority, Illinois, Revenue No Opt. Call AAA 2,696,883 Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured 3,225 Regional Transportation Authority, Cook, DuPage, Kane, Lake, No Opt. Call AAA 3,559,142 McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured

----- 54,995

Total Illinois 47,361,978

 INDIANA - 3.0% (1.9% OF TOTAL INVESTMENTS) Indiana University, Parking Facility Revenue Bonds, Series 2004: 1,015 5.250%, 11/15/19 - AMBAC Insured 11/14 at 100.00 AAA 1,104,462 1,060 5.250%, 11/15/20 - AMBAC

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Insured 11/14 at 100.00 AAA 1,151,255 1,100 5.250%, 11/15/21 - AMBAC Insured 11/14 at 100.00 AAA 1,193,951 9,255 Indianapolis Local Public Improvement Bond Bank, Indiana, Series No Opt. Call AAA 4,281,270 1999E, 0.000%, 2/01/25 - AMBAC Insured 1,000 Metropolitan School District Steuben County K-5 Building 7/14 at 102.00 AAA 1,086,990 Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured

----- 13,430
Total Indiana 8,817,928

----- IOWA -
1.2% (0.8% OF TOTAL INVESTMENTS) 3,345 Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical 6/13 at 100.00 Aaa 3,518,672 Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured

KANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS) 2,760 Neosho County Unified School District 413, Kansas, General 9/14 at 100.00 Aaa 2,907,798 Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured

LOUISIANA - 2.5% (1.6% OF TOTAL INVESTMENTS) 7,160 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AAA 7,341,936 4.750%, 5/01/39 - FSA Insured (UB)

MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS) 1,200 Maryland Economic Development Corporation, Student Housing Revenue 6/16 at 100.00 AAA 1,276,980 Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CFG Insured 5,000 Maryland Transportation Authority, Airport Parking Revenue Bonds, 3/12 at 101.00 AAA 5,234,400 Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)

----- 6,200
Total Maryland 6,511,380

MASSACHUSETTS - 1.7% (1.1% OF TOTAL INVESTMENTS) 4,400 Massachusetts School Building Authority, Dedicated Sales Tax 8/15 at 100.00 AAA 4,683,668 Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured 500 Massachusetts Water Resources Authority, General Revenue Bonds, 2/17 at 100.00 Aaa 475,995 Series 2007, Residual Trust 7039, 5.247%, 8/01/46 - FSA Insured (IF)

----- 4,900
Total Massachusetts 5,159,663

----- 40
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MICHIGAN - 3.6% (2.3% OF TOTAL INVESTMENTS) \$ 6,500 Michigan Higher Education Student Loan Authority, Revenue Bonds, No Opt. Call AAA \$ 6,732,700 Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax) 3,810 Michigan Housing Development Authority, GNMA Collateralized 8/12 at 102.00 Aaa 3,985,336 Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)

----- 10,310
Total Michigan 10,718,036

MINNESOTA - 1.8% (1.1% OF TOTAL INVESTMENTS) 4,860 Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, 1/11 at 100.00 AAA 5,156,654 Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax) 145 Minnesota Housing Finance Agency, Rental Housing Bonds, Series 8/07 at 100.00 AAA 145,257 1995D, 5.950%, 2/01/18 - MBIA Insured

----- 5,005
Total Minnesota 5,301,911

MISSOURI - 3.3% (2.1% OF TOTAL INVESTMENTS) 7,495 Jefferson County Industrial Development Authority, Missouri, 8/07 at 100.00 AAA 7,647,748 Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded 8/15/07) 2,000 Missouri Western State College, Auxiliary System Revenue Bonds,

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10/13 at 100.00 AAA 2,131,420 Series 2003, 5.000%, 10/01/21 - MBIA Insured	9,495

Total Missouri 9,779,168	

NEVADA - 6.8% (4.3% OF TOTAL INVESTMENTS) 2,100 Clark County, Nevada, General Obligation Bank Bonds, Southern 12/12 at 100.00 AAA 2,193,429 Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured 900 Clark County, Nevada, General Obligation Bank Bonds, Southern 12/12 at 100.00 Aaa 959,229 Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured 8,000 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, 7/11 at 100.00 AAA 8,441,040 Series 2001B, 5.125%, 7/01/21 (Pre-refunded 7/01/11) - FGIC Insured 7,990 Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno 6/12 at 100.00 AAA 8,549,540 Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured	18,990

Total Nevada 20,143,238	

JERSEY - 1.6% (1.0% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 1,200 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AAA 1,280,256 1,200 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AAA 1,266,816 1,280 New Jersey Educational Facilities Authority, Revenue Bonds, Rowan 7/17 at 100.00 AAA 1,249,677 College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured 800 Rutgers State University, New Jersey, Certificates of 1/14 at 100.00 AAA 839,456 Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured	4,480

Total New Jersey 4,636,205	

NEW YORK - 7.1% (4.5% OF TOTAL INVESTMENTS) 1,000 Dormitory Authority of the State of New York, FHA-Insured Mortgage 2/15 at 100.00 AAA 1,058,850 Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 20 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AAA 19,176 Driver Trust 1649, 2006, 5.205%, 2/15/47 - MBIA Insured (IF) 2,125 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AAA 2,095,781 Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) 5,000 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 AAA 5,328,550 Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured 10,000 Metropolitan Transportation Authority, New York, Transportation 11/12 at 100.00 AAA 10,793,400 Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - MBIA Insured 41 Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	NEW

YORK (continued) \$ 1,450 New York State Thruway Authority, Highway and Bridge Trust Fund 10/15 at 100.00 AAA \$ 1,551,239 Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	19,595

Total New York 20,846,996	

NORTH CAROLINA - 2.2% (1.4% OF TOTAL INVESTMENTS) 3,100 North Carolina Medical Care Commission, FHA-Insured Mortgage 10/13 at 100.00 AAA 3,261,200 Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured 3,050 Raleigh Durham Airport Authority, North Carolina, Airport Revenue 5/15 at 100.00 Aaa 3,238,887 Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	6,150

Total North Carolina 6,500,087	

OHIO - 1.8% (1.2% OF TOTAL INVESTMENTS) 820 Cincinnati City School District, Hamilton County, Ohio, General No Opt. Call AAA 934,406 Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured 4,600 Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 12/16 at 100.00 Aaa 4,463,610 4.250%, 12/01/32 - AMBAC	

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Insured (UB)

----- 5,420
 Total Ohio 5,398,016

 OKLAHOMA - 1.6% (1.0% OF TOTAL INVESTMENTS) 3,500 Oklahoma Capitol Improvement Authority, State Facilities Revenue 7/15 at 100.00 AAA 3,720,360 Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured 880 Oklahoma Housing Finance Agency, GNMA Collateralized Single Family No Opt. Call AAA 941,688 Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)
 ----- 4,380

Total Oklahoma 4,662,048

 OREGON - 4.2% (2.7% OF TOTAL INVESTMENTS) Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5,000 5.000%, 7/01/26 - MBIA Insured 1/13 at 100.00 AAA 5,215,050 7,000 5.000%, 7/01/32 - MBIA Insured 1/13 at 100.00 AAA 7,301,070
 ----- 12,000

Total Oregon 12,516,120

 PENNSYLVANIA - 3.3% (2.1% OF TOTAL INVESTMENTS) 1,500 Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue 12/15 at 100.00 AAA 1,600,740 Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured 4,000 Commonwealth Financing Authority, Pennsylvania, State Appropriation 6/16 at 100.00 AAA 4,269,080 Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured 2,685 Pennsylvania Public School Building Authority, Lease Revenue Bonds, 12/16 at 100.00 AAA 2,674,904 School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 6/16 at 100.00 AAA 1,121,453 2006A, 5.000%, 12/01/26 - AMBAC Insured
 ----- 9,235

Total Pennsylvania 9,666,177

 PUERTO RICO - 2.1% (1.3% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/15 at 100.00 AAA 2,682,525 2005RR, 5.000%, 7/01/22 - FGIC Insured 1,000 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, No Opt. Call AAA 1,130,650 8/01/21 - CIFG Insured 2,000 Puerto Rico, Highway Revenue Bonds, Highway and Transportation No Opt. Call AAA 2,276,320 Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured
 ----- 5,500

Total Puerto Rico 6,089,495

 TENNESSEE - 3.6% (2.3% OF TOTAL INVESTMENTS) 3,000 Blount County Public Building Authority, Tennessee, Local 6/15 at 100.00 Aaa 3,187,320 Government Public Improvement Lease Bonds, Oak Ridge, Series 2005B-9-A, 5.000%, 6/01/24 - AMBAC Insured 42 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

TENNESSEE (continued) \$ 2,055 Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, 10/14 at 100.00 AAA \$ 2,189,808 Series 2004, 5.000%, 10/01/22 - FSA Insured 5,000 Metropolitan Government of Nashville-Davidson County Health and 11/09 at 101.00 AAA 5,320,100 Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured

10,055 Total Tennessee 10,697,228

----- TEXAS
 - 10.5% (6.6% OF TOTAL INVESTMENTS) 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/09 at 100.00 AAA 12,922,125 Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 4,565 5.250%, 12/15/20 - FGIC Insured 12/13 at 100.00 AAA 4,922,942 4,800 5.250%, 12/15/21

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- FGIC Insured 12/13 at 100.00 AAA 5,137,296 7,600 San Antonio, Texas, Airport System Improvement Revenue Bonds, 7/11 at 101.00 AAA 8,045,132 Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax) ----- 29,465
 Total Texas 31,027,495

WASHINGTON - 18.6% (11.7% OF TOTAL INVESTMENTS) 5,000 Chelan County Public Utility District 1, Washington, Hydro 7/11 at 101.00 AAA 5,330,050 Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 12,060 5.000%, 12/01/19 - FGIC Insured 12/12 at 100.00 AAA 12,766,234 12,785 5.000%, 12/01/20 - FGIC Insured 12/12 at 100.00 AAA 13,533,690 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 Aaa 2,961,625 2,990 5.250%, 12/01/19 - FGIC Insured 6/13 at 100.00 Aaa 3,214,250 4,715 Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 10/11 at 100.00 AAA 5,015,534 4/01/17 - FGIC Insured (Alternative Minimum Tax) 895 Port of Seattle, Washington, Special Facility Revenue Bonds, 3/10 at 101.00 AAA 949,622 Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) 1,265 Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/12 at 100.00 AAA 1,339,078 12/01/18 - FGIC Insured 4,200 Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, 12/11 at 100.00 AAA 4,474,890 Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - AMBAC Insured 5,000 Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/11 at 100.00 AAA 5,219,749 1/01/26 - FSA Insured ----- 51,665
 Total Washington 54,804,722

----- \$
 472,680 Total Investments (cost \$441,150,896) - 158.3% 467,203,669

===== Floating Rate Obligations - (6.6)% (19,520,000)

----- Other Assets Less
 Liabilities - 2.9% 8,418,762

----- Preferred Shares, at
 Liquidation Value - (54.6)% (161,000,000)

----- Net Assets
 Applicable to Common Shares - 100% \$ 295,102,431

===== All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. N/R Not rated. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. (IF) Inverse floating rate investment. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 43 Nuveen Insured Premium Income Municipal Fund 2 (NPX) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- ALABAMA - 4.3% (2.6% OF TOTAL INVESTMENTS) \$ 3,750 Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 6/15 at 100.00 AAA \$ 3,934,088 2005A, 5.000%, 6/01/24 - MBIA Insured Jefferson County, Alabama, General Obligation Warrants, Series 2004A: 1,395 5.000%, 4/01/22 - MBIA Insured 4/14 at 100.00 AAA 1,481,141 1,040 5.000%, 4/01/23 - MBIA Insured 4/14 at 100.00 AAA 1,097,460 11,135 Limestone County Water

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and Sewer Authority, Alabama, Water Revenue 3/17 at 100.00 AAA 10,952,720 Bonds, Series 2007, 4.500%, 12/01/37 - XLCA Insured (UB) Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005: 2,220 5.000%, 3/01/24 - FSA Insured 3/15 at 100.00 AAA 2,353,400 2,590 5.000%, 3/01/25 - FSA Insured 3/15 at 100.00 AAA 2,743,846

----- 22,130
 Total Alabama 22,562,655

ARIZONA - 2.4% (1.4% OF TOTAL INVESTMENTS) 12,365 Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water 7/15 at 100.00 AAA 12,791,593 System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured (UB)

ARKANSAS - 2.9% (1.7% OF TOTAL INVESTMENTS) 7,745 Arkansas Development Finance Authority, State Facility Revenue 6/14 at 100.00 AAA 8,371,725 Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: 2,000 5.000%, 11/01/27 - MBIA Insured 11/14 at 100.00 Aaa 2,111,940 2,000 5.000%, 11/01/28 - MBIA Insured 11/14 at 100.00 Aaa 2,111,940 2,480 University of Arkansas, Monticello Campus, Revenue Bonds, Series 12/13 at 100.00 Aaa 2,601,768 2005, 5.000%, 12/01/35 - AMBAC Insured

----- 14,225
 Total Arkansas 15,197,373

CALIFORNIA - 27.6% (16.5% OF TOTAL INVESTMENTS) 22,880 Alameda Corridor Transportation Authority, California, Senior Lien No Opt. Call AAA 7,419,069 Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - MBIA Insured (UB) 2,000 California Department of Water Resources, Water System Revenue 12/14 at 100.00 AAA 2,130,760 Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - MBIA Insured 1,800 California Educational Facilities Authority, Revenue Bonds, 10/15 at 100.00 Aaa 1,903,140 Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured 7,000 California Infrastructure Economic Development Bank, First Lien 1/28 at 100.00 AAA 7,846,020 Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB) 31,200 Foothill/Eastern Transportation Corridor Agency, California, Toll 1/10 at 24.23 AAA 6,722,040 Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured 1,735 Fullerton Public Financing Authority, California, Tax Allocation 9/15 at 100.00 AAA 1,834,797 Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured 7,000 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 AAA 7,353,360 Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured 1,870 Kern Community College District, California, General Obligation No Opt. Call AAA 912,710 Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured 6,520 Los Angeles Unified School District, California, General Obligation 7/15 at 100.00 AAA 6,973,466 Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured 44
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 4,000 Los Angeles Unified School District, California, General Obligation 7/16 at 100.00 AAA \$ 4,283,680 Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured 15,000 Orange County Sanitation District, California, Certificates of 8/13 at 100.00 AAA 15,954,749 Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured 10,000 Orange County Water District, California, Revenue Certificates of 8/13 at 100.00 AAA 10,431,500 Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured 1,000 Orange County Water District, California, Revenue Certificates of 2/15 at 100.00 AAA 1,055,690 Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured 1,435 Pasadena Area Community College District, Los Angeles County, 6/13 at 100.00 AAA 1,541,047 California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured 12,265 Sacramento City Financing Authority, California, Capital 12/09 at 102.00 AAA 13,182,054 Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured 735 Sacramento City Financing Authority, California, Capital 12/09 at 102.00 AAA 787,494 Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 1,675 5.000%, 2/01/24 - AMBAC Insured 2/15 at 100.00 AAA 1,767,896 720

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5.000%, 2/01/25 - AMBAC Insured 2/15 at 100.00 AAA 759,442 14,170 San Diego Unified School District, San Diego County, California, 7/15 at 100.00 AAA 15,452,668 General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 (Pre-refunded 7/01/15) - FSA Insured (UB) 26,900 San Joaquin Hills Transportation Corridor Agency, Orange County, No Opt. Call AAA 8,324,743 California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/34 - MBIA Insured (UB) 2,000 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/14 at 100.00 AAA 2,163,640 Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured 7,845 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/17 at 100.00 AAA 7,547,125 Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB) 5,000 Torrance, California, Certificates of Participation, Series 2005B, No Opt. Call AAA 5,263,150 5.000%, 6/01/24 - AMBAC Insured 12,500 University of California, Revenue Bonds, Multi-Purpose Projects, 5/13 at 100.00 AAA 13,069,250 Series 2003A, 5.000%, 5/15/33 - AMBAC Insured

----- 197,250

Total California 144,679,490

COLORADO - 9.0% (5.4% OF TOTAL INVESTMENTS) 1,940 Colorado Educational and Cultural Facilities Authority, Charter 6/13 at 100.00 AAA 2,063,850 School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - XLCA Insured 3,405 Colorado Educational and Cultural Facilities Authority, Charter 12/13 at 100.00 AAA 3,638,004 School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured 3,500 Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley 12/09 at 101.00 Aaa 3,705,765 Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured 17,145 Denver Convention Center Hotel Authority, Colorado, Senior Revenue 12/13 at 100.00 AAA 18,431,560 Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured 6,100 Denver School District 1, Colorado, General Obligation Bonds, 12/13 at 100.00 AAA 6,506,321 Series 2004, 5.000%, 12/01/18 - FSA Insured 1,325 El Paso County, Colorado, Certificates of Participation, 12/12 at 100.00 AAA 1,383,618 Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: 2,500 5.000%, 12/15/22 - FSA Insured 12/14 at 100.00 AAA 2,667,875 5,125 5.000%, 12/15/23 - FSA Insured 12/14 at 100.00 AAA 5,436,241 2,000 5.000%, 12/15/24 - FSA Insured 12/14 at 100.00 AAA 2,118,780 1,000 University of Colorado, Enterprise System Revenue Bonds, Series 6/15 at 100.00 AAA 1,058,900 2005, 5.000%, 6/01/30 - FGIC Insured

----- 44,040

Total Colorado 47,010,914

----- 45

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

DISTRICT OF COLUMBIA - 0.1% (0.1% OF TOTAL INVESTMENTS) \$ 800 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 Aaa \$ 784,464 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)

FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS) 4,000 Florida State Board of Education, Full Faith and Credit Public 6/13 at 101.00 AAA 4,252,160 Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured

GEORGIA - 3.8% (2.3% OF TOTAL INVESTMENTS) 4,000 Cobb County Development Authority, Georgia, Parking Revenue Bonds, 7/14 at 100.00 Aaa 4,226,320 Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured 2,925 Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5/14 at 100.00 AAA 3,093,860 5.000%, 5/01/23 - MBIA Insured Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 1,775 5.000%, 11/01/21 - MBIA Insured 11/13 at 100.00 AAA 1,869,519 2,580 5.000%, 11/01/22 - MBIA Insured 11/13 at 100.00 AAA 2,715,889 4,500 South Fulton Municipal Regional Water and Sewerage Authority, 1/13 at 100.00 Aaa 4,693,545 Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured 3,000 Valdosta and Lowndes County Hospital Authority, Georgia, Revenue 10/12 at

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101.00 AAA 3,180,630 Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured -----

18,780 Total Georgia 19,779,763

HAWAII - 7.7% (4.6% OF TOTAL INVESTMENTS) 2,375 Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 7/13 at 100.00 AAA 2,525,100 5.000%, 7/15/19 - FSA Insured 20,000 Hawaii Department of Budget and Finance, Special Purpose Revenue 7/10 at 101.00 AAA 21,180,995 Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax) Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6,105 6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00 AAA 6,554,450 9,500 6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax) 7/10 at 101.00 AAA 10,331,915 -----

37,980

Total Hawaii 40,592,460

----- IDAHO
- 0.1% (0.0% OF TOTAL INVESTMENTS) 425 Idaho Housing and Finance Association, Single Family Mortgage 1/08 at 101.50 AAA 429,684 Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax) -----

ILLINOIS - 3.6% (2.2% OF TOTAL INVESTMENTS) 1,015 Chicago Park District, Illinois, Limited Tax General Obligation 7/11 at 100.00 AAA 1,081,097 Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: 2,810 6.125%, 4/01/12 - FSA Insured (ETM) No Opt. Call AAA 2,970,282 5,000 6.250%, 4/01/18 - FSA Insured (ETM) No Opt. Call AAA 5,867,600 1,950 Illinois Health Facilities Authority, Revenue Refunding Bonds, No Opt. Call AAA 2,283,099 SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM) 6,000 Illinois Toll Highway Authority, State Toll Highway Authority 7/16 at 100.00 AAA 6,387,660 Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured 225 Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single 10/07 at 103.00 AAA 228,485 Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax) -----

17,000

Total Illinois 18,818,223

----- INDIANA - 0.9% (0.5% OF TOTAL INVESTMENTS) Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: 2,105 5.000%, 8/01/23 - FSA Insured 8/14 at 100.00 AAA 2,213,913 2,215 5.000%, 8/01/24 - FSA Insured 8/14 at 100.00 AAA 2,326,791 -----

4,320

Total Indiana 4,540,704

----- 46
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE -----

KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS) \$ 1,500 Kansas Turnpike Authority, Revenue Bonds, 9/14 at 101.00 AAA \$ 1,596,330 Series 2004A-2, 5.000%, 9/01/27 - FSA Insured -----

KENTUCKY - 1.1% (0.7% OF TOTAL INVESTMENTS) 6,010 Kentucky Economic Development Finance Authority, No Opt. Call AAA 2,194,191 Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured 3,575 Kentucky Turnpike Authority, Economic Development Road Revenue 7/15 at 100.00 AAA 3,797,544 Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured -----

9,585

Total Kentucky 5,991,735

----- LOUISIANA - 4.4% (2.7% OF TOTAL INVESTMENTS) 1,640 Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge 7/14 at 100.00 AAA 1,747,125 General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 1,200 5.000%, 5/01/25 - FGIC Insured 5/15 at 100.00 AAA 1,266,768 2,210 5.000%, 5/01/26 - FGIC Insured 5/15 at 100.00 AAA 2,331,417 2,500 5.000%, -----

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5/01/27 - FGIC Insured 5/15 at 100.00 AAA 2,637,350 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 1,320 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 1,353,541 14,265 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AAA 14,033,052

----- 23,135
Total Louisiana 23,369,253

MARYLAND - 0.9% (0.5% OF TOTAL INVESTMENTS) 1,865 Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue 9/16 at 100.00 AAA 2,033,652 Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured 2,580 Maryland Health and Higher Educational Facilities Authority, 7/16 at 100.00 AAA 2,648,370 Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)

----- 4,445
Total Maryland 4,682,022

MASSACHUSETTS - 2.9% (1.8% OF TOTAL INVESTMENTS) 3,000 Massachusetts Development Finance Authority, Revenue Bonds, No Opt. Call AAA 3,751,290 WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured 4,910 Massachusetts, General Obligation Bonds, Consolidated Loan, No Opt. Call AAA 5,514,667 Series 2002C, 5.500%, 11/01/15 - MBIA Insured 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 AAA 3,966,857 2,000 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 AAA 2,173,620

----- 13,560
Total Massachusetts 15,406,434

MICHIGAN - 1.9% (1.2% OF TOTAL INVESTMENTS) 10,000 Michigan Housing Development Authority, Rental Housing Revenue 10/07 at 102.00 AAA 10,215,200 Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)

MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS) 885 Minnesota Housing Finance Agency, Rental Housing Bonds, 8/07 at 100.00 AAA 886,566 Series 1995D, 5.950%, 2/01/18 - MBIA Insured

----- 47
Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MISSOURI - 0.5% (0.3% OF TOTAL INVESTMENTS) \$ 1,000 Jackson County Reorganized School District R-7, Lees Summit, 3/16 at 100.00 Aaa \$ 1,089,500 Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 - MBIA Insured 535 Missouri Housing Development Commission, 6/07 at 102.00 AAA 545,625 Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax) 750 Missouri Western State College, Auxiliary System Revenue Bonds, 10/13 at 100.00 AAA 786,008 Series 2003, 5.000%, 10/01/33 - MBIA Insured

----- 2,285
Total Missouri 2,421,133

NEBRASKA - 3.7% (2.2% OF TOTAL INVESTMENTS) Nebraska Public Power District, General Revenue Bonds, Series 2005A: 1,000 5.000%, 1/01/24 - FSA Insured 1/15 at 100.00 AAA 1,059,670 1,000 5.000%, 1/01/25 - FSA Insured 1/15 at 100.00 AAA 1,059,000 12,520 Nebraska Public Power District, Power Supply System Revenue Bonds, 2/16 at 100.00 AAA 13,171,040 Series 2006A, 5.000%, 1/01/41 - FGIC Insured (UB) 3,875 Omaha Public Power District, Nebraska, Separate Electric 2/17 at 100.00 AAA 4,091,225 System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)

----- 18,395
Total Nebraska 19,380,935

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NEVADA - 3.2% (1.9% OF TOTAL INVESTMENTS) 5,000 Clark County, Nevada, Industrial Development Revenue Bonds, 7/10 at 102.00 AAA 5,379,000 Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax) 3,280 Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, 7/14 at 100.00 AAA 3,475,554 Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5,000 0.000%, 1/01/27 - AMBAC Insured No Opt. Call AAA 2,098,950 5,500 5.625%, 1/01/32 - AMBAC Insured 1/10 at 102.00 AAA 5,832,860

----- 18,780

Total Nevada 16,786,364

----- NEW

JERSEY - 5.0% (3.0% OF TOTAL INVESTMENTS) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: 2,000 5.125%, 10/01/21 - MBIA Insured 10/14 at 100.00 Aaa 2,153,800 2,250 5.125%, 10/01/22 - MBIA Insured 10/14 at 100.00 Aaa 2,423,025 1,560 Mount Olive Township Board of Education, Morris County, 1/15 at 100.00 Aaa 1,657,718 New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 1,475 5.000%, 7/01/22 - MBIA Insured 7/14 at 100.00 AAA 1,573,648 1,475 5.000%, 7/01/23 - MBIA Insured 7/14 at 100.00 AAA 1,557,128 3,075 New Jersey Transit Corporation, Certificates of Participation No Opt. Call AAA 3,429,794 Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 25,000 0.000%, 12/15/35 - AMBAC Insured (UB) No Opt. Call AAA 7,092,500 10,000 0.000%, 12/15/36 - AMBAC Insured (UB) No Opt. Call AAA 2,707,000 3,315 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/15 at 100.00 AAA 3,512,806 1/01/25 - FSA Insured

----- 50,150

Total New Jersey 26,107,419

----- NEW

MEXICO - 0.9% (0.5% 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 AAA 1,505,107 1,050 5.000%, 6/01/24 - AMBAC Insured 6/14 at 100.00 AAA 1,107,897 48 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

MEXICO (continued) \$ 2,000 New Mexico Finance Authority, Public Project Revolving Fund Revenue 6/15 at 100.00 Aaa \$ 2,122,520 Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured

----- 4,465

Total New Mexico 4,735,524

----- NEW

YORK - 14.6% (8.8% OF TOTAL INVESTMENTS) 1,120 Dormitory Authority of the State of New York, FHA-Insured Mortgage 2/15 at 100.00 AAA 1,185,912 Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999B: 3,400 5.750%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured 7/09 at 101.00 AAA 3,582,886 5,750 6.000%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured 7/09 at 101.00 AAA 6,089,020 1,785 Dormitory Authority of the State of New York, Revenue Bonds, 2/15 at 100.00 AAA 1,890,511 Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured 1,000 Dormitory Authority of the State of New York, 3/15 at 100.00 AAA 1,061,040 State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 120 Hudson Yards Infrastructure Corporation, New York, 2/17 at 100.00 AAA 115,054 Revenue Bonds, Driver Trust 1649, 2006, 5.205%, 2/15/47 - MBIA Insured (IF) 3,705 Hudson Yards Infrastructure Corporation, New York, 2/17 at 100.00 AAA 3,654,056 Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) 2,700 Long Island Power Authority, New York, 11/16 at 100.00 AAA 2,615,274 Electric General Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB) 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 AAA 11,393,107 5,000 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 AAA 5,328,550 1,755 Nassau County, New York, General Obligation Improvement Bonds, 3/10 at 100.00 AAA 1,866,758 Series 2000E, 6.000%, 3/01/16

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(Pre-refunded 3/01/10) - FSA Insured 7,500 Nassau Health Care Corporation, New York, 8/09 at 102.00 AAA 7,984,725 County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded 8/01/09) - FSA Insured 5,000 New York City, New York, General Obligation Bonds, 11/14 at 100.00 AAA 5,334,700 Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured 6,160 New York Convention Center Development Corporation, 11/15 at 100.00 AAA 6,468,123 Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB) 8,580 New York State Housing Finance Agency, 5/07 at 101.00 AAA 8,681,759 Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured 3,770 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 4,010,036 Series 2005G, 5.000%, 1/01/25 - FSA Insured 5,000 New York State Thruway Authority, Highway and Bridge Trust Fund 10/15 at 100.00 AAA 5,349,100 Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured

----- 73,020

Total New York 76,610,611

NORTH CAROLINA - 1.8% (1.1% OF TOTAL INVESTMENTS) 1,250 Appalachian State University, North Carolina, Revenue Bonds, 7/15 at 100.00 Aaa 1,324,538 Series 2005, 5.000%, 7/15/30 - MBIA Insured Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 2,225 5.000%, 5/01/23 - FGIC Insured 5/14 at 100.00 AAA 2,352,070 2,335 5.000%, 5/01/24 - FGIC Insured 5/14 at 100.00 AAA 2,465,433 2,900 Raleigh Durham Airport Authority, North Carolina, 5/15 at 100.00 Aaa 3,085,687 Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured

----- 8,710

Total North Carolina 9,227,728

NORTH DAKOTA - 3.7% (2.3% OF TOTAL INVESTMENTS) 10,715 Fargo, North Dakota, Health System Revenue Bonds, 6/10 at 101.00 AAA 11,296,074 MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured 49 Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

NORTH DAKOTA (continued) \$ 8,000 North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 12/10 at 100.00 AAA \$ 8,367,120 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)

----- 18,715

Total North Dakota 19,663,194

OHIO - 2.0% (1.2% OF TOTAL INVESTMENTS) 1,430 Cincinnati City School District, Hamilton County, Ohio, General No Opt. Call AAA 1,629,514 Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured 8,100 Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 12/16 at 100.00 Aaa 7,859,835 4.250%, 12/01/32 - AMBAC Insured (UB) 700 Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 12/13 at 100.00 AAA 748,111 5.250%, 12/01/26 - AMBAC Insured

----- 10,230

Total Ohio 10,237,460

OKLAHOMA - 1.4% (0.8% OF TOTAL INVESTMENTS) 1,500 Oklahoma Capitol Improvement Authority, State Facilities Revenue 7/15 at 100.00 AAA 1,594,440 Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A: 1,320 5.125%, 7/01/20 - FSA Insured 7/10 at 100.00 AAA 1,360,788 4,040 5.250%, 7/01/21 - FSA Insured 7/10 at 100.00 AAA 4,193,560

----- 6,860

Total Oklahoma 7,148,788

OREGON - 3.5% (2.1% OF TOTAL INVESTMENTS) 2,110 Oregon Department of Administrative Services, Certificates of 5/15 at 100.00 AAA 2,220,058 Participation, Series 2005A, 5.000%, 5/01/30 - FSA Insured 1,520

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Portland Housing Authority, Oregon, Multifamily Housing Revenue 7/10 at 100.00 Aaa 1,567,743 Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax) Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A: 4,405 5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aaa 4,707,888 3,665 5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aaa 3,922,356 4,265 5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aaa 4,564,488 1,375 5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aaa 1,471,553

----- 17,340

Total Oregon 18,454,086

 PENNSYLVANIA - 14.0% (8.4% OF TOTAL INVESTMENTS) 12,620 Allegheny County Hospital Development Authority, Pennsylvania, 11/10 at 102.00 AAA 13,917,714 Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 - MBIA Insured 2,000 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 AAA 2,134,320 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured 9,485 Berks County Municipal Authority, Pennsylvania, Hospital Revenue 11/09 at 102.00 AAA 10,185,657 Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured 725 Central Dauphin School District, Dauphin County, Pennsylvania, 2/16 at 100.00 AAA 880,824 General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (Pre-refunded 2/01/16) - MBIA Insured 4,235 Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova 8/16 at 100.00 AAA 4,530,815 University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured 5,780 Pennsylvania Higher Educational Facilities Authority, Revenue 5/15 at 100.00 AAA 6,117,725 Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured 4,590 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 4,572,741 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 6/16 at 100.00 AAA 1,121,453 2006A, 5.000%, 12/01/26 - AMBAC Insured Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5,235 5.000%, 9/01/24 - FSA Insured 9/14 at 100.00 AAA 5,508,581 3,000 5.000%, 9/01/25 - FSA Insured 9/14 at 100.00 AAA 3,154,860 50 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 PENNSYLVANIA (continued) \$ 2,360 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, 8/07 at 102.00 AAA \$ 2,460,040 Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) 6,370 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, 8/07 at 102.00 AAA 6,517,975 Series 1997A, 5.125%, 8/01/27 (Pre-refunded 8/01/07) - AMBAC Insured 3,785 Reading School District, Berks County, Pennsylvania, General 1/16 at 100.00 AAA 4,033,561 Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured 2,500 Seneca Valley School District, Butler County, Pennsylvania, 7/14 at 100.00 Aaa 2,678,500 General Obligation Bonds, Series 2004, 5.125%, 1/01/23 - FGIC Insured 1,705 Solebury Township, Pennsylvania, General Obligation Bonds, Series 6/15 at 100.00 Aaa 1,810,659 2005, 5.000%, 12/15/25 - AMBAC Insured 3,650 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 3,903,274 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - FSA Insured

----- 69,090

Total Pennsylvania 73,528,699

 PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/15 at 100.00 AAA 2,682,525 2005RR, 5.000%, 7/01/22 - FGIC Insured

----- SOUTH

CAROLINA - 0.4% (0.2% OF TOTAL INVESTMENTS) 1,955 Greenville County School District, South Carolina, Installment 12/16 at 100.00 AAA 2,076,523 Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured

----- TEXAS

- 15.3% (9.2% OF TOTAL INVESTMENTS) Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C: 10,000 5.125%, 5/01/19 - AMBAC Insured 5/08 at 102.00 AAA 10,318,200 9,000 5.125%, 11/01/20 - AMBAC Insured 11/08 at 102.00 AAA 9,337,950 Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: 3,475 5.000%, 7/15/22 - FSA Insured 7/14 at 100.00 AAA 3,664,944 3,645 5.000%, 7/15/23 -

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FSA Insured 7/14 at 100.00 AAA 3,839,570 3,335 Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series No Opt. Call Aaa 3,094,647 2007, Municipal Securities Trust Certificates, Series 7053, 0.000%, 10/01/32 (WI/DD, Settling 5/03/07) - AMBAC Insured (IF) 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/09 at 100.00 AAA 12,922,125 Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) 4,485 Lower Colorado River Authority, Texas, Contract Revenue Refunding 5/12 at 100.00 AAA 4,722,391 Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured 10,000 Lower Colorado River Authority, Texas, Contract Revenue Refunding 5/13 at 100.00 AAA 10,393,000 Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured 4,151 Panhandle Regional Housing Finance Corporation, Texas, GNMA 7/12 at 105.00 Aaa 4,550,949 Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A: 6,725 5.750%, 12/01/17 - FSA Insured 12/10 at 101.00 AAA 7,184,250 6,330 5.750%, 12/01/24 - FSA Insured 12/10 at 101.00 AAA 6,764,491 1,170 Tarrant County Health Facilities Development Corporation, Texas, 12/10 at 101.00 Aaa 1,258,241 Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured 2,300 Texas State University System, Financing Revenue Refunding Bonds, 3/12 at 100.00 AAA 2,415,920 Series 2002, 5.000%, 3/15/18 - FSA Insured

77,116

Total Texas 80,466,678

51

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

UTAH

- 2.2% (1.3% OF TOTAL INVESTMENTS) \$ 8,600 Intermountain Power Agency, Utah, Power Supply Revenue Refunding 7/13 at 100.00 AAA \$ 9,140,510 Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured 2,385 Mountain Regional Water Special Service District, Utah, Water 12/13 at 100.00 AAA 2,502,676 Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured

10,985

Total Utah 11,643,186

VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,320 Vermont Educational and Health Buildings Financing Agency, Revenue 12/10 at 101.00 AAA 1,421,996 Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured

VIRGINIA - 3.0% (1.8% OF TOTAL INVESTMENTS) Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: 5,880 5.000%, 6/15/20 - MBIA Insured 6/15 at 100.00 AAA 6,269,491 5,000 5.000%, 6/15/22 - MBIA Insured 6/15 at 100.00 AAA 5,313,400 Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: 1,150 5.250%, 12/15/22 - FSA Insured 6/14 at 100.00 AAA 1,244,231 500 5.250%, 12/15/23 - FSA Insured 6/14 at 100.00 AAA 540,970 2,250 Virginia Housing Development Authority, Multifamily Housing Bonds, 1/08 at 102.00 AAA 2,313,518 Series 1997B, 6.050%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)

14,780

Total Virginia 15,681,610

WASHINGTON - 6.9% (4.2% OF TOTAL INVESTMENTS) 10,000 Chelan County Public Utility District 1, Washington, Hydro 7/11 at 101.00 AAA 10,660,100 Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) 1,370 Clark County School District 101, La Center, Washington, General 12/12 at 100.00 Aaa 1,438,623 Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured 5,230 Douglas County Public Utility District 1, Washington, 9/09 at 102.00 AAA 5,578,057 9/01/29 Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, - MBIA Insured (Alternative Minimum Tax) 1,545 Tacoma, Washington,

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General Obligation Bonds, Series 2004, 5.000%, 12/14 at 100.00 AAA 1,643,726 12/01/19 - MBIA Insured 3,950 Washington State Healthcare Facilities Authority, Revenue Bonds, 11/08 at 101.00 Aaa 4,049,303 Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured 6,200 Washington State, General Obligation Purpose Bonds, Series 2003A, 7/12 at 100.00 AAA 6,538,458 5.000%, 7/01/20 - FGIC Insured 10,855 Washington, General Obligation Bonds, Series 2000S-5, 0.000%, No Opt. Call AAA 6,363,527 1/01/20 - FGIC Insured

----- 39,150

Total Washington 36,271,794

----- WEST

VIRGINIA - 1.6% (0.9% OF TOTAL INVESTMENTS) 8,000 Pleasants County, West Virginia, Pollution Control Revenue Bonds, 5/07 at 100.00 AAA 8,237,840 Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured

WISCONSIN - 7.2% (4.3% OF TOTAL INVESTMENTS) 7,000 La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, No Opt. Call AAA 8,270,080 Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax) 12,750 Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 12/10 at 100.00 Aaa 13,463,999 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax) 52 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WISCONSIN (continued) \$ 5,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/07 at 100.00 AAA \$ 5,030,850 Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured 6,250 Wisconsin Health and Educational Facilities Authority, Revenue 8/07 at 101.00 AAA 6,384,125 Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured 4,225 Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/16 at 100.00 AAA 4,389,692 5/01/25 - FGIC Insured

----- 35,225

Total Wisconsin 37,538,746

----- \$

925,496 Total Investments (cost \$840,940,187) - 166.6% 873,909,862

=====

Floating Rate Obligations - (17.5)% (91,720,000)

----- Other Assets Less

Liabilities - 2.2% 11,176,962

----- Preferred Shares, at

Liquidation Value - (51.3)% (268,900,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 524,466,824

=====

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007: FUND FIXED RATE NOTIONAL PAY/RECEIVE
FLOATING RATE FIXED RATE PAYMENT COUNTERPARTY AMOUNT FLOATING RATE INDEX
(ANNUALIZED) FREQUENCY -----

Citigroup Inc. \$10,000,000 Receive 3-Month USD-LIBOR 5.235% Semi-Annually

=====

UNREALIZED EFFECTIVE TERMINATION APPRECIATION COUNTERPARTY DATE (4) DATE
(DEPRECIATION) ----- Citigroup Inc. 12/12/07 12/12/36 \$205,469

===== USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate) All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (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

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principal paydowns. (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract. N/R Not rated. W/IDD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. (IF) Inverse floating rate investment. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 53 Nuveen Insured Dividend Advantage Municipal Fund (NVG) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 4.2% (2.7% OF TOTAL INVESTMENTS) \$ 5,310 Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5/12 at 101.00 AAA \$ 5,660,779 5.300%, 5/01/32 - MBIA Insured 3,045 Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/12 at 101.00 AAA 3,226,512 3/01/20 - MBIA Insured 10,000 Jefferson County, Alabama, Sewer Revenue Capital Improvement 2/09 at 101.00 AAA 10,382,700 Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured
----- 18,355
Total Alabama 19,269,991

ALASKA - 3.5% (2.3% OF TOTAL INVESTMENTS) 15,000 Alaska, International Airport System Revenue Bonds, Series 2002B, 10/12 at 100.00 AAA 16,143,299 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured

ARIZONA - 1.1% (0.7% OF TOTAL INVESTMENTS) 5,000 Phoenix, Arizona, Civic Improvement Corporation, Senior Lien 7/12 at 100.00 AAA 5,220,150 Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)

CALIFORNIA - 17.7% (11.4% OF TOTAL INVESTMENTS) 2,000 Alameda Corridor Transportation Authority, California, Subordinate No Opt. Call AAA 1,138,960 Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 1,485 5.000%, 10/01/26 - MBIA Insured 10/15 at 100.00 Aaa 1,582,015 1,565 5.000%, 10/01/27 - MBIA Insured 10/15 at 100.00 Aaa 1,666,099 6,000 California Infrastructure Economic Development Bank, First Lien 1/28 at 100.00 AAA 6,725,160 Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB) California, General Obligation Bonds, Series 2000: 375 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 9/10 at 100.00 AAA 394,208 2,635 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 9/10 at 100.00 AAA 2,769,965 190 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 9/10 at 100.00 AAA 200,038 10,000 California, General Obligation Refunding Bonds, Series 2002, No Opt. Call AAA 10,437,100 5.000%, 2/01/23 - MBIA Insured 8,890 California, General Obligation Veterans Welfare Bonds, Series 12/08 at 101.00 AA- 9,150,121 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax) 3,000 California, General Obligation Veterans Welfare Bonds, 6/07 at 101.00 AAA 3,017,160 Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax) 2,425 Fullerton Public Financing Authority, California, Tax Allocation 9/15 at 100.00 AAA 2,564,486 Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured 365 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 366,124 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 1,990 Kern Community College District, California, General Obligation No Opt. Call AAA 881,431 Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured 625 Los Angeles Department of Water and Power, California, Waterworks 7/16 at 100.00 AAA 664,894 Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured 7,935 Los Angeles, California, Certificates of Participation, Series 4/12 at 100.00 AAA 8,365,156 2002, 5.300%, 4/01/32 - AMBAC Insured 7,500 Northern California Power Agency, Revenue Refunding Bonds, 7/08 at 101.00 AAA 7,680,300 Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured 2,320 Sacramento Municipal Utility District, California, Electric 8/11 at 100.00 AAA 2,462,773 Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured 54 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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CALIFORNIA (continued) \$ 28,135 San Joaquin Hills Transportation Corridor Agency, Orange County, No Opt. Call AAA \$ 12,417,382 California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/26 - MBIA Insured (UB) 6,720 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/17 at 100.00 AAA 6,464,842 Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB) 1,690 Ventura County Community College District, California, General 8/15 at 100.00 AAA 1,793,665 Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured

----- 95,845

Total California 80,741,879

COLORADO - 5.9% (3.8% OF TOTAL INVESTMENTS) 17,300 Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte 8/15 at 100.00 AAA 18,261,879 Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured 750 Arkansas River Power Authority, Colorado, Power Revenue Bonds, 10/16 at 100.00 AAA 812,235 Series 2006, 5.250%, 10/01/32 - XLCA Insured 17,000 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, No Opt. Call AAA 7,653,570 Series 2000B, 0.000%, 9/01/25 - MBIA Insured

----- 35,050

Total Colorado 26,727,684

DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS) 6,805 District of Columbia, Revenue Bonds, Georgetown University, 4/17 at 100.00 AAA 6,646,580 Series 2007A, 4.500%, 4/01/42 - AMBAC Insured 700 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 Aaa 686,406 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)

----- 7,505

Total District of Columbia 7,332,986

FLORIDA - 11.4% (7.4% OF TOTAL INVESTMENTS) Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 2,305 5.250%, 12/01/17 - MBIA Insured 12/13 at 100.00 AAA 2,488,432 1,480 5.250%, 12/01/18 - MBIA Insured 12/13 at 100.00 AAA 1,598,134 11,600 Greater Orlando Aviation Authority, Florida, Airport Facilities 10/12 at 100.00 AAA 12,080,588 Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax) 8,155 Lee County, Florida, Solid Waste System Revenue Refunding Bonds, 10/11 at 100.00 Aaa 8,695,187 Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax) Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 7,165 5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AAA 7,763,994 5,600 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AAA 6,074,488 10,000 5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AAA 10,434,000 2,000 5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 AAA 2,098,800 1,000 Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 10/15 at 100.00 AAA 1,058,030 5.000%, 10/01/28 - MBIA Insured

----- 49,305

Total Florida 52,291,653

GEORGIA - 2.2% (1.4% OF TOTAL INVESTMENTS) 6,925 Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed 12/15 at 100.00 AAA 7,343,686 Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured 1,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 11/14 at 100.00 AAA 1,059,280 5.000%, 11/01/22 - FSA Insured 1,695 Georgia Housing and Finance Authority, Single Family Mortgage 12/11 at 100.00 AAA 1,751,342 Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)

----- 9,620 Total Georgia 10,154,308

----- 55

Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- IDAHO

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- 1.0% (0.6% OF TOTAL INVESTMENTS) Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: \$ 3,000 5.000%, 7/15/23 - MBIA Insured 7/16 at 100.00 Aaa \$ 3,215,880 1,130 5.000%, 7/15/24 - MBIA Insured 7/16 at 100.00 Aaa 1,209,518

----- 4,130
Total Idaho 4,425,398

ILLINOIS - 12.9% (8.3% OF TOTAL INVESTMENTS) 10,000 Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 1/12 at 100.00 AAA 10,718,400 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured 1,305 Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/11 at 101.00 AAA 1,384,696 1/01/38 - MBIA Insured Chicago, Illinois, General Obligation Bonds, Series 2001A: 50 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured 1/11 at 101.00 AAA 53,523 3,645 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured 1/11 at 101.00 AAA 3,901,790 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 AAA 4,496,840 4,485 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 4,737,640 4,730 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 4,994,785 2,930 5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 AAA 3,089,919 3,600 Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare 1/16 at 100.00 AAA 3,892,464 International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured 3,000 Chicago, Illinois, Third Lien General Airport Revenue Refunding 1/12 at 100.00 AAA 3,216,780 Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax) 4,000 Cicero, Cook County, Illinois, General Obligation Corporate Purpose 12/12 at 101.00 AAA 4,215,240 Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured 730 DuPage County Community School District 200, Wheaton, Illinois, 10/13 at 100.00 Aaa 781,188 General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured 770 DuPage County Community School District 200, Wheaton, Illinois, 10/13 at 100.00 Aaa 836,928 General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured 4,000 Illinois Toll Highway Authority, State Toll Highway Authority 7/16 at 100.00 AAA 4,258,440 Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured 5,000 Illinois, General Obligation Bonds, Illinois FIRST Program, Series 4/12 at 100.00 AAA 5,294,750 2002, 5.250%, 4/01/23 - FSA Insured 2,700 University of Illinois, Certificates of Participation, Utility 8/11 at 100.00 AAA 2,839,590 Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 (Pre-refunded 8/15/11) - AMBAC Insured

----- 55,195
Total Illinois 58,712,973

INDIANA - 15.6% (10.0% OF TOTAL INVESTMENTS) 3,380 Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 7/13 at 100.00 AAA 3,584,794 2003A, 5.000%, 7/01/20 - AMBAC Insured Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: 2,500 5.375%, 4/01/23 - AMBAC Insured 4/12 at 100.00 AAA 2,652,050 7,075 5.250%, 4/01/26 - AMBAC Insured 4/12 at 100.00 AAA 7,462,922 7,000 5.250%, 4/01/30 - AMBAC Insured 4/12 at 100.00 AAA 7,383,810 10,000 Indiana Health Facility Financing Authority, Hospital Revenue 7/12 at 100.00 AAA 10,466,200 Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured 25,000 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA 26,849,248 Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001: 420 5.250%, 1/15/19 (Pre-refunded 7/15/12) - FGIC Insured 7/12 at 100.00 AAA 451,282 430 5.250%, 7/15/19 (Pre-refunded 7/15/12) - FGIC Insured 7/12 at 100.00 AAA 462,026 1,675 5.400%, 7/15/23 (Pre-refunded 7/15/12) - FGIC Insured 7/12 at 100.00 AAA 1,811,563 56 PRINCIPAL OPTIONAL CALL AMOUNT (000)
DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

INDIANA (continued) \$ 6,960 Valparaiso Middle School Building Corporation, Indiana, First 1/13 at 100.00 AAA \$ 7,279,116 Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured 2,490 Whitley County Middle School Building Corporation, Columbia City, 7/13 at 100.00 AAA 2,641,716 Indiana, First Mortgage Bonds, Series 2003, 5.000%, 1/15/18 - FSA Insured

----- 66,930

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Total Indiana 71,044,727

 LOUISIANA - 3.4% (2.2% OF TOTAL INVESTMENTS) 3,280 Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese 7/17 at 100.00 Aaa 3,178,714 of New Orleans, Series 2007, Drivers 1755, 5.486%, 7/01/37 - CIFG Insured (IF) Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 780 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 799,820 8,280 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AAA 8,145,368 3,085 New Orleans, Louisiana, General Obligation Refunding Bonds, Series 9/12 at 100.00 AAA 3,228,545 2002, 5.125%, 9/01/21 - MBIA Insured

----- 15,425

Total Louisiana 15,352,447

 MASSACHUSETTS - 1.2% (0.7% OF TOTAL INVESTMENTS) 2,630 Massachusetts College Building Authority, Project Revenue Bonds, 5/16 at 100.00 AAA 2,793,455 Series 2006A, 5.000%, 5/01/31 - AMBAC Insured 1,550 Massachusetts Water Resources Authority, General Revenue Bonds, 8/17 at 100.00 AAA 1,706,752 Series 2005A, 5.250%, 8/01/26 - MBIA Insured 800 Massachusetts Water Resources Authority, General Revenue Bonds, 2/17 at 100.00 Aaa 761,592 Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF)

----- 4,980

Total Massachusetts 5,261,799

 MISSOURI - 2.4% (1.6% OF TOTAL INVESTMENTS) 1,600 St. Louis County Pattonville School District R3, Missouri, General 3/14 at 100.00 AAA 1,731,424 Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured 8,735 St. Louis, Missouri, Airport Revenue Bonds, Airport Development 7/11 at 100.00 AAA 9,258,401 Program, Series 2001A, 5.250%, 7/01/31 (Pre-refunded 7/01/11) - MBIA Insured

----- 10,335

Total Missouri 10,989,825

 NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS) 6,360 Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 9/15 at 100.00 AA 6,725,827 5.000%, 9/01/32 Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: 1,000 5.250%, 4/01/20 - FSA Insured 4/13 at 100.00 AAA 1,074,820 1,000 5.250%, 4/01/21 - FSA Insured 4/13 at 100.00 AAA 1,066,360

----- 8,360

Total Nebraska 8,867,007

 NEVADA - 2.0% (1.3% OF TOTAL INVESTMENTS) 8,750 Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, 7/11 at 100.00 AAA 9,274,300 Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured

----- NEW

JERSEY - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,150 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 2,402,475 System Bonds, Series 2006A, 5.250%, 12/15/20

----- NEW

 YORK - 4.9% (3.2% OF TOTAL INVESTMENTS) 1,120 Dormitory Authority of the State of New York, FHA-Insured Mortgage 2/15 at 100.00 AAA 1,185,912 Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 3,660 Dormitory Authority of the State of New York, Revenue Bonds, Mental 2/15 at 100.00 AAA 3,881,357 Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured 57 Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

YORK (continued) \$ 3,130 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AAA \$ 3,086,963 Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) 2,400 Long Island Power Authority, New York, Electric System Revenue 11/16 at 100.00 AAA 2,324,688 Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB) 1,500 Metropolitan Transportation Authority, New York, Transportation 11/15 at 100.00 AAA

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1,592,550 Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured 10,000 Metropolitan Transportation Authority, New York, Transportation 11/12 at 100.00 AAA 10,434,400 Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured

----- 21,810
Total New York 22,505,870

NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,435 North Carolina Medical Care Commission, FHA-Insured Mortgage 10/13 at 100.00 AAA 2,619,963 Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured

OREGON - 1.8% (1.2% OF TOTAL INVESTMENTS) Oregon, General Obligation Veterans Welfare Bonds, Series 82: 5,560 5.375%, 12/01/31 12/11 at 100.00 AA- 5,736,085 2,590 5.500%, 12/01/42 12/11 at 100.00 AA- 2,671,792
----- 8,150

Total Oregon 8,407,877

PENNSYLVANIA - 3.4% (2.2% OF TOTAL INVESTMENTS) 4,500 Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, No Opt. Call AAA 4,900,410 Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax) 4,125 Pennsylvania Public School Building Authority, Lease Revenue Bonds, 12/16 at 100.00 AAA 4,109,490 School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 6/16 at 100.00 AAA 1,121,453 2006A, 5.000%, 12/01/26 - AMBAC Insured 2,000 Philadelphia Municipal Authority, Pennsylvania, Lease Revenue 11/13 at 100.00 AAA 2,140,940 Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured 2,000 Reading School District, Berks County, Pennsylvania, General 1/16 at 100.00 AAA 2,152,600 Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured 1,000 State Public School Building Authority, Pennsylvania, Lease Revenue 6/13 at 100.00 AAA 1,069,390 Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - FSA Insured

----- 14,675
Total Pennsylvania 15,494,283

PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,225 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 No Opt. Call AAA 1,385,046 - CIFG Insured

----- SOUTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS) 1,950 Greenville County School District, South Carolina, Installment 12/16 at 100.00 AAA 2,071,212 Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003: 1,000 5.500%, 4/01/17 - MBIA Insured 4/13 at 100.00 AAA 1,092,540 2,300 5.000%, 4/01/21 - MBIA Insured 4/13 at 100.00 AAA 2,439,380 1,000 Scago Educational Facilities Corporation, South Carolina, 10/15 at 100.00 AAA 1,062,400 Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured

----- 6,250
Total South Carolina 6,665,532

TENNESSEE - 9.3% (6.0% OF TOTAL INVESTMENTS) Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004: 1,495 5.000%, 10/01/19 - FSA Insured 10/14 at 100.00 AAA 1,596,047 1,455 5.000%, 10/01/20 - FSA Insured 10/14 at 100.00 AAA 1,551,408 1,955 5.000%, 10/01/21 - FSA Insured 10/14 at 100.00 AAA 2,083,248
58 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TENNESSEE (continued) \$ 10,000 Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, 11/12 at 100.00 AAA \$ 10,711,300 Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured 10,000 Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, 11/12 at 100.00 AAA 10,495,300 Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured 15,195 Tennessee State School Bond Authority, Higher Educational 5/12 at 100.00 AAA 16,272,476 Facilities Second

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Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - FSA Insured

40,100

Total Tennessee 42,709,779

TEXAS

- 27.4% (17.6% OF TOTAL INVESTMENTS) 3,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/11 at 100.00 AAA 3,753,365 Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax) 10,000 Gainesville Hospital District, Texas, Limited Tax General 8/11 at 100.00 Aaa 10,446,400 Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured 1,210 Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/11 at 100.00 AAA 1,268,625 5/01/21 - AMBAC Insured 2,435 Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/11 at 100.00 AAA 2,573,771 5/01/21 (Pre-refunded 5/01/11) - AMBAC Insured Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003: 2,240 5.000%, 11/15/16 - MBIA Insured 11/13 at 100.00 AAA 2,363,558 2,355 5.000%, 11/15/17 - MBIA Insured 11/13 at 100.00 AAA 2,477,978 13,000 Houston Area Water Corporation, Texas, Contract Revenue Bonds, 3/12 at 100.00 AAA 13,595,920 Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 - FGIC Insured 2,500 Houston Higher Education Finance Corporation, Texas, Revenue Bonds, 11/09 at 101.00 AAA 2,624,350 Rice University, Series 1999A, 5.375%, 11/15/29 (Pre-refunded 11/15/09) 1,000 Houston, Texas, First Lien Combined Utility System Revenue Bonds, 5/14 at 100.00 AAA 1,079,220 Series 2004A, 5.250%, 5/15/24 - FGIC Insured 4,345 San Antonio, Texas, Water System Senior Lien Revenue Refunding 5/12 at 100.00 AAA 4,673,917 Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured 5,970 Texas Department of Housing and Community Affairs, Residential 7/11 at 100.00 AAA 6,141,578 Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) 8,635 Texas Department of Housing and Community Affairs, Single Family 3/12 at 100.00 AAA 8,926,345 Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax) Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: 3,520 5.125%, 11/01/20 - MBIA Insured 5/12 at 100.00 Aaa 3,724,934 3,520 5.125%, 11/01/21 - MBIA Insured 5/12 at 100.00 Aaa 3,724,934 Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A: 9,400 5.375%, 1/01/23 - MBIA Insured 1/12 at 102.00 Aaa 10,109,606 11,665 5.500%, 1/01/33 - MBIA Insured 1/12 at 102.00 Aaa 12,627,946 5,000 Texas Water Development Board, Senior Lien State Revolving Fund 1/10 at 100.00 AAA 5,187,250 Revenue Bonds, Series 1999B, 5.250%, 7/15/17 9,145 Texas, General Obligation Bonds, Veterans Housing Assistance 6/12 at 100.00 Aa1 9,563,292 Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax) Williamson County, Texas, General Obligation Bonds, Series 2002: 3,500 5.200%, 2/15/21 (Pre-refunded 2/15/12) - FSA Insured 2/12 at 100.00 AAA 3,726,030 3,000 5.250%, 2/15/22 (Pre-refunded 2/15/12) - FSA Insured 2/12 at 100.00 AAA 3,200,250 7,340 5.250%, 2/15/23 (Pre-refunded 2/15/12) - FSA Insured 2/12 at 100.00 AAA 7,829,945 5,000 5.250%, 2/15/25 (Pre-refunded 2/15/12) - FSA Insured 2/12 at 100.00 AAA 5,333,750

118,280

Total Texas 124,952,964

59

Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WASHINGTON - 14.8% (9.5% OF TOTAL INVESTMENTS) \$ 5,385 Energy Northwest, Washington Public Power, Nine Canyon Wind Project 7/16 at 100.00 AAA \$ 5,289,578 Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured 6,600 Energy Northwest, Washington, Electric Revenue Refunding Bonds, 7/12 at 100.00 AAA 7,079,820 Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured 7,675 Energy Northwest, Washington, Electric Revenue Refunding Bonds, 7/12 at 100.00 AAA 8,283,551 Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured 2,500 Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 11/12 at 100.00 AAA 2,721,250 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax) 2,200 Snohomish County School District 2, Everett, Washington, General 12/13 at 100.00 AAA 2,342,054 Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured 3,255 Thurston and Pierce Counties School District, Washington, General 6/13 at 100.00 Aaa 3,515,791 Obligation Bonds, Yelm Community Schools, Series 2003,

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5.250%, 12/01/16 - FSA Insured 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 Aaa 2,152,580 4,325 5.125%, 6/01/22 - AMBAC Insured 6/12 at 100.00 Aaa 4,556,950 10,000 Washington State Healthcare Facilities Authority, Revenue Bonds, 10/11 at 100.00 Aaa 10,565,300 Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 (Pre-refunded 10/01/11) - AMBAC Insured 15,000 Washington State Healthcare Facilities Authority, Revenue Bonds, 8/13 at 102.00 AAA 15,740,849 Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured 5,170 Whitman County School District 267, Pullman, Washington, General 6/12 at 100.00 Aaa 5,448,198 Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured

64,110

Total Washington 67,695,921

WISCONSIN - 2.8% (1.8% OF TOTAL INVESTMENTS) 11,950 Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 7/12 at 100.00 AAA 12,752,682 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured

\$

700,920 Total Investments (cost \$671,839,024) - 155.3% 709,402,818

Floating Rate Obligations - (6.4)% (29,025,000)

Other Assets Less

Liabilities - 2.1% 9,471,745

Preferred Shares, at

Liquidation Value - (51.0)% (233,000,000)

Net Assets

Applicable to Common Shares - 100% \$ 456,849,563

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) 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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. N/R Not rated. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. (IF) Inverse floating rate investment. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 60 Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 8.2% (5.5% OF TOTAL INVESTMENTS) \$ 5,655 Colbert County-Northwest Health Care Authority, Alabama, Revenue 6/13 at 101.00 Baa3 \$ 5,944,762 Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 3,100 Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 5/12 at 102.00 AAA 3,387,990 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - MBIA Insured 6,280 Jefferson County, Alabama, Sewer Revenue Capital Improvement 8/12 at 100.00 AAA 6,670,742 Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured 1,750 Montgomery, Alabama, General Obligation Warrants, Series 2003, 5/12 at 101.00 AAA 1,857,048 5.000%, 5/01/21 - AMBAC Insured 4,500 Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/13 at 100.00 Aaa 4,846,185 7/01/29 - AMBAC Insured

21,285

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Total Alabama 22,706,727

ARIZONA - 3.8% (2.5% OF TOTAL INVESTMENTS) 10,000 Maricopa County Pollution Control Corporation, Arizona, Revenue 11/12 at 100.00 AAA 10,471,800 Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured

CALIFORNIA - 29.0% (19.3% OF TOTAL INVESTMENTS) 26,300 California State Public Works Board, Lease Revenue Bonds, 12/12 at 100.00 AAA 27,416,696 Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured 7,500 California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 4/14 at 100.00 AAA 8,089,275 - AMBAC Insured 13,500 California, General Obligation Refunding Bonds, Series 2002, 4/12 at 100.00 AAA 14,246,414 5.250%, 4/01/30 - XLCA Insured 2,910 Cathedral City Public Financing Authority, California, Tax 8/12 at 102.00 AAA 3,063,357 Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured 250 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 250,770 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 2,500 Irvine Public Facilities and Infrastructure Authority, California, 9/07 at 103.00 AAA 2,580,900 Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured 4,000 Montara Sanitation District, California, General Obligation Bonds, 8/11 at 101.00 AAA 4,170,200 Series 2003, 5.000%, 8/01/28 - FGIC Insured Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: 1,130 5.250%, 6/01/19 - AMBAC Insured 6/13 at 101.00 AAA 1,218,343 1,255 5.250%, 6/01/21 - AMBAC Insured 6/13 at 101.00 AAA 1,349,175 1,210 Redding Joint Powers Financing Authority, California, Lease Revenue 3/13 at 100.00 AAA 1,263,748 Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured 3,750 Sacramento Municipal Utility District, California, Electric Revenue 8/13 at 100.00 AAA 3,936,338 Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured 1,500 San Diego Community College District, California, General 5/13 at 100.00 AAA 1,567,950 Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured 3,000 San Jose Redevelopment Agency, California, Tax Allocation Bonds, 8/10 at 101.00 AAA 3,158,640 Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured 1,055 Turlock Irrigation District, California, Certificates of 1/13 at 100.00 AAA 1,099,563 Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured 6,300 University of California, Revenue Bonds, Multi-Purpose Projects, 5/13 at 100.00 AAA 6,586,902 Series 2003A, 5.000%, 5/15/33 - AMBAC Insured

76,160 Total California 79,998,271

----- 61
 Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

COLORADO - 3.7% (2.5% OF TOTAL INVESTMENTS) Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: \$ 4,300 5.500%, 12/01/23 - FSA Insured 12/13 at 100.00 AAA \$ 4,696,073 3,750 5.500%, 12/01/28 - FSA Insured 12/13 at 100.00 AAA 4,079,513 1,450 Colorado Educational and Cultural Facilities Authority, Charter 8/14 at 100.00 AAA 1,550,790 School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - XLCA Insured

----- 9,500

Total Colorado 10,326,376

DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS) 500 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 Aaa 490,290 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)

FLORIDA - 1.2% (0.8% OF TOTAL INVESTMENTS) 3,000 Pinellas County Health Facilities Authority, Florida, Revenue 5/13 at 100.00 Aa3 (4) 3,277,170 Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)

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GEORGIA - 2.0% (1.3% OF TOTAL INVESTMENTS) 1,410 DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 10/16 at 100.00 AAA 1,499,775 2006A, 5.000%, 10/01/35 - FSA Insured 3,825 Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax 1/13 at 100.00 AAA 4,074,008 Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - MBIA Insured

----- 5,235
Total Georgia 5,573,783

ILLINOIS - 3.7% (2.5% OF TOTAL INVESTMENTS) 905 Cook County School District 100, Berwyn South, Illinois, General 12/13 at 100.00 Aaa 985,473 Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded 12/01/13) - FSA Insured Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 3,285 5.125%, 12/01/20 - FSA Insured 12/14 at 100.00 Aaa 3,521,553 2,940 5.125%, 12/01/23 - FSA Insured 12/14 at 100.00 Aaa 3,138,038 2,500 Illinois Health Facilities Authority, Revenue Bonds, Lake Forest 7/13 at 100.00 A- 2,595,775 Hospital, Series 2003, 5.250%, 7/01/23

----- 9,630
Total Illinois 10,240,839

INDIANA - 8.8% (5.8% OF TOTAL INVESTMENTS) 2,500 Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 7/13 at 100.00 AAA 2,622,800 2003A, 5.000%, 7/01/23 - AMBAC Insured 2,190 Indiana Bond Bank, Advance Purchase Funding Bonds, Common School 8/13 at 100.00 AAA 2,308,610 Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured 1,000 Indiana University, Student Fee Revenue Bonds, Series 2003O, 8/13 at 100.00 AAA 1,050,830 5.000%, 8/01/22 - FGIC Insured IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: 11,020 5.000%, 7/15/19 (Pre-refunded 7/15/13) - MBIA Insured 7/13 at 100.00 AAA 11,803,191 6,000 5.000%, 7/15/20 (Pre-refunded 7/15/13) - MBIA Insured 7/13 at 100.00 AAA 6,426,420

----- 22,710
Total Indiana 24,211,851

KANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS) 6,250 Kansas Development Finance Authority, Board of Regents, Revenue 4/13 at 102.00 AAA 6,659,813 Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured

KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS) 985 Kentucky State Property and Buildings Commission, Revenue Refunding 8/13 at 100.00 AAA 1,054,994 Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - MBIA Insured

LOUISIANA - 2.2% (1.5% OF TOTAL INVESTMENTS) 5,785 New Orleans, Louisiana, General Obligation Refunding Bonds, Series 12/12 at 100.00 AAA 6,116,133 2002, 5.300%, 12/01/27 - FGIC Insured

----- 62
PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MASSACHUSETTS - 5.0% (3.3% OF TOTAL INVESTMENTS) \$ 9,000 Massachusetts Bay Transportation Authority, Senior Sales Tax 7/12 at 100.00 AAA \$ 9,556,380 Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured 1,125 Massachusetts Development Finance Authority, Revenue Bonds, 9/13 at 100.00 A1 1,180,710 Middlesex School, Series 2003, 5.125%, 9/01/23 3,000 Massachusetts Turnpike Authority, Metropolitan Highway System 7/07 at 102.00 AAA 3,044,910 Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured

----- 13,125
Total Massachusetts 13,782,000

MICHIGAN - 11.5% (7.7% OF TOTAL INVESTMENTS) 6,130 Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, 7/13 at 100.00 AAA 6,546,472 Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - MBIA Insured 4,465 Detroit, Michigan, Senior Lien Water Supply System Revenue 7/13 at 100.00 AAA 4,694,278

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Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured 10,800 Michigan Strategic Fund, Limited Obligation Resource Recovery 12/12 at 100.00 AAA 11,348,532 Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured 2,250 Romulus Community Schools, Wayne County, Michigan, General 5/11 at 100.00 AA 2,359,013 Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25 6,500 Wayne County, Michigan, Limited Tax General Obligation Airport 12/11 at 101.00 AAA 6,774,365 Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured

----- 30,145

Total Michigan 31,722,660

MISSOURI - 1.1% (0.7% OF TOTAL INVESTMENTS) 240 Clay County Public School District 53, Liberty, Missouri, General 3/14 at 100.00 AAA 259,116 Obligation Bonds, Series 2004, 5.250%, 3/01/24 - FSA Insured 215 Clay County Public School District 53, Liberty, Missouri, General 3/14 at 100.00 AAA 232,125 Obligation Bonds, Series 2004, 5.250%, 3/01/23 - FSA Insured Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: 1,110 5.250%, 3/01/23 (Pre-refunded 3/01/14) - FSA Insured 3/14 at 100.00 AAA 1,209,878 1,260 5.250%, 3/01/24 (Pre-refunded 3/01/14) - FSA Insured 3/14 at 100.00 AAA 1,373,375

----- 2,825

Total Missouri 3,074,494

NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS) 5,000 Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding 6/13 at 100.00 AAA 5,230,300 Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured

----- NEW

MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS) 1,975 New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/14 at 100.00 AAA 2,101,874 4/01/19 - AMBAC Insured

----- NEW

YORK - 10.9% (7.2% OF TOTAL INVESTMENTS) 20 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AAA 19,176 Driver Trust 1649, 2006, 5.313%, 2/15/47 - MBIA Insured (IF) 1,960 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AAA 1,933,050 Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) 25,000 Metropolitan Transportation Authority, New York, Transportation 11/12 at 100.00 AAA 26,117,499 Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured 1,850 New York State Urban Development Corporation, Service Contract 3/15 at 100.00 AAA 1,964,201 Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured

----- 28,830

Total New York 30,033,926

NORTH CAROLINA - 3.4% (2.2% OF TOTAL INVESTMENTS) 8,700 North Carolina Medical Care Commission, Revenue Bonds, Maria Parham 10/13 at 100.00 AA 9,222,000 Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured

63 Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued) Portfolio of INVESTMENTS April 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS) \$ 1,000 Oklahoma Capitol Improvement Authority, State Facilities Revenue 7/15 at 100.00 AAA \$ 1,062,960 Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured

OREGON - 3.2% (2.1% OF TOTAL INVESTMENTS) 8,350 Oregon Health Sciences University, Revenue Bonds, Series 2002A, 1/13 at 100.00 AAA 8,709,134 5.000%, 7/01/32 - MBIA Insured

PENNSYLVANIA - 8.9% (5.9% OF TOTAL INVESTMENTS) 3,000 Lehigh County General Purpose Authority, Pennsylvania, Hospital 8/13 at 100.00 Baa1 (4) 3,252,960 Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) 2,000 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General 8/13 at 100.00 AAA 2,079,800 Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured 925 Philadelphia,

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Pennsylvania, Water and Wastewater Revenue Bonds, 8/07 at 102.00 AAA 964,211 Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) 4,075 Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, 8/07 at 102.00 AAA 4,169,662 Series 1997A, 5.125%, 8/01/27 (Pre-refunded 8/01/07) - AMBAC Insured 13,000 State Public School Building Authority, Pennsylvania, Lease Revenue 6/13 at 100.00 AAA 13,902,069 Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured

----- 23,000

Total Pennsylvania 24,368,702

----- SOUTH

CAROLINA - 7.3% (4.9% OF TOTAL INVESTMENTS) 5,000 Florence County, South Carolina, Hospital Revenue Bonds, McLeod 11/14 at 100.00 AAA 5,356,500 Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: 3,000 5.000%, 12/01/22 12/13 at 100.00 AA- 3,130,590 1,785 5.000%, 12/01/23 12/13 at 100.00 AA- 1,860,613 1,365 Myrtle Beach, South Carolina, Water and Sewerage System Revenue 3/13 at 100.00 AAA 1,482,840 Refunding Bonds, Series 2003, 5.375%, 3/01/19 (Pre-refunded 3/01/13) - FGIC Insured 8,000 South Carolina Transportation Infrastructure Bank, Revenue Bonds, 10/12 at 100.00 Aaa 8,346,480 Series 2002A, 5.000%, 10/01/33 - AMBAC Insured

----- 19,150 Total South Carolina 20,177,023

----- TEXAS

- 13.0% (8.6% OF TOTAL INVESTMENTS) 7,975 Fort Bend Independent School District, Fort Bend County, Texas, 8/10 at 100.00 AAA 8,230,599 General Obligation Bonds, Series 2000, 5.000%, 8/15/25 12,500 Grand Prairie Independent School District, Dallas County, Texas, 2/13 at 100.00 AAA 13,396,749 General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured 2,000 Houston, Texas, First Lien Combined Utility System Revenue Bonds, 5/14 at 100.00 AAA 2,158,440 Series 2004A, 5.250%, 5/15/25 - MBIA Insured 5,515 Houston, Texas, General Obligation Refunding Bonds, Series 2002, 3/12 at 100.00 AAA 5,863,713 5.250%, 3/01/20 - MBIA Insured 5,850 Katy Independent School District, Harris, Fort Bend and Waller 2/12 at 100.00 AAA 6,171,867 Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18

----- 33,840

Total Texas 35,821,368

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS) 1,500 Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 1/13 at 100.00 AAA 1,573,410 2002, 5.125%, 1/15/28 - AMBAC Insured

WASHINGTON - 9.1% (6.0% OF TOTAL INVESTMENTS) 4,945 Broadway Office Properties, King County, Washington, Lease Revenue 12/12 at 100.00 AAA 5,133,751 Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured 5,250 Chelan County Public Utility District 1, Washington, Hydro 7/12 at 100.00 AAA 5,465,303 Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured 2,135 Kitsap County Consolidated Housing Authority, Washington, Revenue 7/13 at 100.00 Aaa 2,230,990 Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured 64 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WASHINGTON (continued) \$ 1,935 Pierce County School District 343, Dieringer, Washington, General 6/13 at 100.00 Aaa \$ 2,079,158 Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured 9,670 Washington State, General Obligation Bonds, Series 2003D, 5.000%, 6/13 at 100.00 AAA 10,155,531 12/01/21 - MBIA Insured

----- 23,935

Total Washington 25,064,733

----- WEST

VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS) 3,000 West Virginia State Building Commission, Lease Revenue Refunding No Opt. Call AAA 3,388,830 Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured

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WISCONSIN - 6.6% (4.4% OF TOTAL INVESTMENTS) 1,190 Sun Prairie Area School District, Dane County, Wisconsin, General 3/14 at 100.00 Aaa 1,285,890 Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured 4,605 Wisconsin Health and Educational Facilities Authority, Revenue 9/13 at 100.00 BBB+ 4,941,211 Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 3,000 Wisconsin Health and Educational Facilities Authority, Revenue No Opt. Call Aaa 3,440,670 Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured 3,600 Wisconsin Health and Educational Facilities Authority, Revenue 8/13 at 100.00 A- 3,683,232 Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 4,750 Wisconsin Health and Educational Facilities Authority, Revenue 8/08 at 102.00 AAA 4,914,208 Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured

----- 17,145
Total Wisconsin 18,265,211

----- \$
392,560 Total Investments (cost \$393,192,997) - 150.5% 414,726,672

=====

Floating Rate Obligations - (0.5)% (1,305,000)

----- Other Assets Less
Liabilities - 2.3% 6,169,149

----- Preferred Shares, at
Liquidation Value - (52.3)% (144,000,000)

----- Net Assets
Applicable to Common Shares - 100% \$ 275,590,821

=====

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) 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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. (IF) Inverse floating rate investment. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 65 Statement of ASSETS AND LIABILITIES April 30, 2007 (Unaudited) INSURED INSURED PREMIER QUALITY OPPORTUNITY INSURED INCOME (NQI) (NIO) (NIF) ----- ASSETS Investments, at

value (cost \$883,569,834, \$1,852,064,037, \$441,150,896, \$840,940,187, \$671,839,024 and \$393,192,997, respectively) \$ 931,823,149 \$1,966,338,416 \$ 467,203,669 Cash -- -- 1,271,420 Receivables: Interest 12,791,435 29,494,449 7,382,891 Investments sold 16,180,000 29,524,227 170,000 Unrealized appreciation on forward swaps -- -- -- Other assets 71,175 195,438 38,946 -----

Total assets 960,865,759 2,025,552,530 476,066,926 ----- LIABILITIES Cash overdraft 1,023,020

6,771,515 -- Floating rate obligations 54,055,000 89,495,000 19,520,000 Payable for investments purchased 3,689,582 -- -- Accrued expenses: Management fees 449,348 941,251 231,399 Other 186,535 393,714 164,780 Preferred share dividends payable 153,375 320,969 48,316

----- Total liabilities 59,556,860 97,922,449

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19,964,495 ----- Preferred shares, at
 liquidation value 318,000,000 680,000,000 161,000,000
 ----- Net assets applicable to Common shares
 \$ 583,308,899 \$1,247,630,081 \$ 295,102,431

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

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares
 outstanding) \$ 15.23 \$ 15.38 \$ 15.20
 =====

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

----- Common shares, \$.01 par value per share
 \$ 382,953 \$ 811,380 \$ 194,196 Paid-in surplus 534,535,198 1,128,874,275 269,465,714 Undistributed
 (Over-distribution of) net investment income 1,046,714 3,075,130 (571,164) Accumulated net realized gain (loss)
 from investments and derivative transactions (909,281) 594,917 (39,088) Net unrealized appreciation (depreciation) of
 investments and derivative transactions 48,253,315 114,274,379 26,052,773
 ----- Net assets applicable to Common shares
 \$ 583,308,899 \$1,247,630,081 \$ 295,102,431
 =====

Authorized shares: Common 200,000,000 200,000,000 200,000,000 Preferred 1,000,000 1,000,000 1,000,000
 =====

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

Investments, at value (cost \$883,569,834, \$1,852,064,037, \$441,150,896, \$840,940,187, \$671,839,024 and
 \$393,192,997, respectively) \$ 873,909,862 \$ 709,402,818 \$ 414,726,672 Cash 756,323 535,820 71,260 Receivables:
 Interest 14,010,038 9,461,425 6,330,760 Investments sold -- -- -- Unrealized appreciation on forward swaps 205,469
 -- -- Other assets 79,097 29,209 31,759 -----
 Total assets 888,960,789 719,429,272 421,160,451

----- LIABILITIES Cash overdraft -- -- --
 Floating rate obligations 91,720,000 29,025,000 1,305,000 Payable for investments purchased 3,116,228 -- -- Accrued
 expenses: Management fees 396,456 204,601 103,037 Other 235,047 210,412 78,049 Preferred share dividends
 payable 126,234 139,696 83,544 ----- Total
 liabilities 95,593,965 29,579,709 1,569,630

----- Preferred shares, at liquidation value
 268,900,000 233,000,000 144,000,000 -----
 Net assets applicable to Common shares \$ 524,466,824 \$ 456,849,563 \$ 275,590,821
 =====

Common shares outstanding 37,353,512 29,810,565 18,517,377
 =====

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares
 outstanding) \$ 14.04 \$ 15.33 \$ 14.88
 =====

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

----- Common shares, \$.01 par value per share
 \$ 373,535 \$ 298,106 \$ 185,174 Paid-in surplus 491,941,518 423,526,136 261,559,857 Undistributed
 (Over-distribution of) net investment income (519,559) (777,976) (349,304) Accumulated net realized gain (loss)
 from investments and derivative transactions (503,814) (3,760,497) (7,338,581) Net unrealized appreciation
 (depreciation) of investments and derivative transactions 33,175,144 37,563,794 21,533,675
 ----- Net assets applicable to Common shares
 \$ 524,466,824 \$ 456,849,563 \$ 275,590,821
 =====

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Authorized shares: Common Unlimited Unlimited Unlimited Preferred Unlimited Unlimited Unlimited

=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 66 Statement of OPERATIONS Six Months Ended April 30, 2007 (Unaudited) INSURED INSURED PREMIER QUALITY OPPORTUNITY INSURED INCOME (NQI) (NIO) (NIF) -----

INVESTMENT INCOME \$ 23,167,831 \$ 48,019,439 \$ 11,464,750

----- EXPENSES Management fees 2,731,369
 5,721,907 1,406,785 Preferred shares - auction fees 394,232 843,013 199,596 Preferred shares - dividend disbursing agent fees 24,793 34,712 14,877 Shareholders' servicing agent fees and expenses 39,007 64,008 13,333 Floating rate obligations interest expense and fees 901,477 1,385,618 302,949 Custodian's fees and expenses 82,025 165,950 45,280 Directors'/Trustees' fees and expenses 1,143 17,549 4,244 Professional fees 18,039 40,041 11,820 Shareholders' reports - printing and mailing expenses 42,986 95,164 24,723 Stock exchange listing fees 6,908 14,516 4,814 Investor relations expense 56,747 120,385 29,078 Portfolio insurance expense -- 9,403 -- Other expenses 26,461 43,002 14,190 ----- Total expenses before custodian fee credit and expense reimbursement 4,325,187 8,555,268 2,071,689 Custodian fee credit (68,484) (110,700) (29,261) Expense reimbursement -- -- --

----- Net expenses 4,256,703 8,444,568
 2,042,428 ----- Net investment income

18,911,128 39,574,871 9,422,322 -----
 REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments 251,736 599,408 125,602
 Change in net unrealized appreciation (depreciation) of investments (6,458,093) (12,296,742) (3,550,137) Change in net unrealized appreciation (depreciation) of forward swaps -- -- --

----- Net realized and unrealized gain (loss)
 (6,206,357) (11,697,334) (3,424,535) -----

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (5,422,757) (11,446,632) (2,788,814) From accumulated net realized gains -- (491,009) --

----- Decrease in net assets applicable to
 Common shares from distributions to Preferred shareholders (5,422,757) (11,937,641) (2,788,814)

----- Net increase (decrease) in net assets
 applicable to Common shares from operations \$ 7,282,014 \$ 15,939,896 \$ 3,208,973

=====

INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA) ----- INVESTMENT INCOME \$ 20,427,928 \$ 17,028,752 \$ 9,928,501

----- EXPENSES Management fees 2,410,449
 2,102,429 1,293,015 Preferred shares - auction fees 333,362 288,856 178,520 Preferred shares - dividend disbursing agent fees 24,793 14,877 9,918 Shareholders' servicing agent fees and expenses 22,438 3,718 2,275 Floating rate obligations interest expense and fees 1,319,179 485,049 18,009 Custodian's fees and expenses 86,736 68,859 47,049 Directors'/Trustees' fees and expenses 7,236 6,236 4,007 Professional fees 14,152 16,832 11,585 Shareholders' reports - printing and mailing expenses 40,985 37,024 22,576 Stock exchange listing fees 6,682 1,257 780 Investor relations expense 50,626 43,655 26,279 Portfolio insurance expense -- -- -- Other expenses 19,854 16,048 10,860

----- Total expenses before custodian fee credit and expense reimbursement 4,336,492 3,084,840 1,624,873 Custodian fee credit (54,259) (55,357) (10,381) Expense reimbursement -- (1,001,691) (667,128)

----- Net expenses 4,282,233 2,027,792
 947,364 ----- Net investment income
 16,145,695 15,000,960 8,981,137 -----

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments 481,438 1,100,379 123,751
 Change in net unrealized appreciation (depreciation) of investments (4,597,729) (5,825,479) (1,036,638)
 Change in net unrealized appreciation (depreciation) of forward swaps 205,469 -- --

----- Net realized and unrealized gain (loss)

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(3,910,822) (4,725,100) (912,887) -----
 DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (4,649,475) (4,058,814)
 (2,460,129) From accumulated net realized gains -- -- --

----- Decrease in net assets applicable to
 Common shares from distributions to Preferred shareholders (4,649,475) (4,058,814) (2,460,129)

----- Net increase (decrease) in net assets
 applicable to Common shares from operations \$ 7,585,398 \$ 6,217,046 \$ 5,608,121

=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 67 Statement of CHANGES IN NET ASSETS
 (Unaudited) INSURED QUALITY (NQI) ----- SIX MONTHS YEAR ENDED ENDED
 4/30/07 10/31/06 -----

OPERATIONS Net investment income \$ 18,911,128 \$ 37,757,102 Net realized gain (loss) from investments 251,736
 (1,191,796) Net realized gain (loss) from forward swaps -- -- Net increase from payments by the Adviser for losses
 realized on the disposal of investments purchased in violation of investment restrictions -- 27,762 Change in net
 unrealized appreciation (depreciation) of investments (6,458,093) 10,625,581 Change in net unrealized appreciation
 (depreciation) of forward swaps -- -- Distributions to Preferred Shareholders: From net investment income (5,422,757)
 (9,396,258) From accumulated net realized gains -- (565,042)

----- Net increase (decrease) in
 net assets applicable to Common shares from operations 7,282,014 37,257,349

----- DISTRIBUTIONS TO
 COMMON SHAREHOLDERS From net investment income (13,901,191) (30,556,817) From accumulated net
 realized gains -- (2,966,866)

----- Decrease in net assets
 applicable to Common shares from distributions to Common shareholders (13,901,191) (33,523,683)

----- CAPITAL SHARE
 TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions --
 417,197 ----- Net increase
 (decrease) in net assets applicable to Common shares from capital share transactions -- 417,197

----- Net increase (decrease) in
 net assets applicable to Common shares (6,619,177) 4,150,863 Net assets applicable to Common shares at the
 beginning of period 589,928,076 585,777,213

----- Net assets applicable to
 Common shares at the end of period \$ 583,308,899 \$ 589,928,076

=====

Undistributed (Over-distribution of) net investment income at the end of period \$ 1,046,714 \$ 1,459,534

=====

INSURED OPPORTUNITY (NIO) ----- SIX MONTHS YEAR ENDED ENDED 4/30/07
 10/31/06 ----- OPERATIONS

Net investment income \$ 39,574,871 \$ 79,500,285 Net realized gain (loss) from investments 599,408 1,907,145 Net
 realized gain (loss) from forward swaps -- -- Net increase from payments by the Adviser for losses realized on the
 disposal of investments purchased in violation of investment restrictions -- 42,338 Change in net unrealized
 appreciation (depreciation) of investments (12,296,742) 25,620,352 Change in net unrealized appreciation
 (depreciation) of forward swaps -- -- Distributions to Preferred Shareholders: From net investment income
 (11,446,632) (19,724,590) From accumulated net realized gains (491,009) (2,314,744)

----- Net increase (decrease) in
 net assets applicable to Common shares from operations 15,939,896 85,030,786

----- DISTRIBUTIONS TO
 COMMON SHAREHOLDERS From net investment income (29,939,943) (65,186,316) From accumulated net
 realized gains (1,541,606) (11,310,643)

----- Decrease in net assets
 applicable to Common shares from distributions to Common shareholders (31,481,549) (76,496,959)

----- CAPITAL SHARE
 TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions -- --
 ----- Net increase (decrease) in
 net assets applicable to Common shares from capital share transactions -- --
 ----- Net increase (decrease) in
 net assets applicable to Common shares (15,541,653) 8,533,827 Net assets applicable to Common shares at the
 beginning of period 1,263,171,734 1,254,637,907
 ----- Net assets applicable to
 Common shares at the end of period \$ 1,247,630,081 \$ 1,263,171,734

=====
 Undistributed (Over-distribution of) net investment income at the end of period \$ 3,075,130 \$ 4,886,834
 =====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 68 PREMIER INSURED INCOME (NIF)
 ----- SIX MONTHS YEAR ENDED ENDED 4/30/07 10/31/06

----- OPERATIONS Net
 investment income \$ 9,422,322 \$ 19,010,574 Net realized gain (loss) from investments 125,602 (164,691) Net
 realized gain (loss) from forward swaps -- -- Net increase from payments by the Adviser for losses realized on the
 disposal of investments purchased in violation of investment restrictions -- -- Change in net unrealized appreciation
 (depreciation) of investments (3,550,137) 4,920,062 Change in net unrealized appreciation (depreciation) of forward
 swaps -- -- Distributions to Preferred Shareholders: From net investment income (2,788,814) (4,829,477) From
 accumulated net realized gains -- (363,000)
 ----- Net increase (decrease) in
 net assets applicable to Common shares from operations 3,208,973 18,573,468

----- DISTRIBUTIONS TO
 COMMON SHAREHOLDERS From net investment income (7,107,578) (15,341,495) From accumulated net realized
 gains -- (1,854,574) -----
 Decrease in net assets applicable to Common shares from distributions to Common shareholders (7,107,578)
 (17,196,069) -----

----- CAPITAL
 SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of
 distributions -- -- ----- Net
 increase (decrease) in net assets applicable to Common shares from capital share transactions -- --
 ----- Net increase (decrease) in
 net assets applicable to Common shares (3,898,605) 1,377,399 Net assets applicable to Common shares at the
 beginning of period 299,001,036 297,623,637
 ----- Net assets applicable to
 Common shares at the end of period \$ 295,102,431 \$ 299,001,036

=====
 Undistributed (Over-distribution of) net investment income at the end of period \$ (571,164) \$ (97,094)
 =====

INSURED PREMIUM INCOME 2 (NPX) ----- SIX MONTHS YEAR ENDED ENDED
 4/30/07 10/31/06 -----

OPERATIONS Net investment income \$ 16,145,695 \$ 31,991,464 Net realized gain (loss) from investments 481,438
 287,636 Net realized gain (loss) from forward swaps -- -- Net increase from payments by the Adviser for losses
 realized on the disposal of investments purchased in violation of investment restrictions -- -- Change in net unrealized
 appreciation (depreciation) of investments (4,597,729) 10,227,465 Change in net unrealized appreciation
 (depreciation) of forward swaps 205,469 -- Distributions to Preferred Shareholders: From net investment income
 (4,649,475) (8,461,641) From accumulated net realized gains -- --
 ----- Net increase (decrease) in
 net assets applicable to Common shares from operations 7,585,398 34,044,924

----- DISTRIBUTIONS TO
 COMMON SHAREHOLDERS From net investment income (12,102,537) (25,568,479) From accumulated net

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realized gains -- -- ----- Decrease
in net assets applicable to Common shares from distributions to Common shareholders (12,102,537) (25,568,479)
----- CAPITAL SHARE
TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions -- --
----- Net increase (decrease) in
net assets applicable to Common shares from capital share transactions -- --
----- Net increase (decrease) in
net assets applicable to Common shares (4,517,139) 8,476,445 Net assets applicable to Common shares at the
beginning of period 528,983,963 520,507,518
----- Net assets applicable to
Common shares at the end of period \$ 524,466,824 \$ 528,983,963

Undistributed (Over-distribution of) net investment income at the end of period \$ (519,559) \$ 86,758

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 69 Statement of CHANGES IN NET ASSETS
(Unaudited) (continued) INSURED DIVIDEND ADVANTAGE (NVG) ----- SIX MONTHS
YEAR ENDED ENDED 4/30/07 10/31/06

----- OPERATIONS Net
investment income \$ 15,000,960 \$ 30,043,912 Net realized gain (loss) from investments 1,100,379 (1,161,908) Net
realized gain (loss) from forward swaps -- -- Net increase from payments by the Adviser for losses realized on the
disposal of investments purchased in violation of investment restrictions -- -- Change in net unrealized appreciation
(depreciation) of investments (5,825,479) 11,104,043 Change in net unrealized appreciation (depreciation) of forward
swaps -- -- Distributions to Preferred Shareholders: From net investment income (4,058,814) (7,450,053) From
accumulated net realized gains -- --
----- Net increase (decrease) in
net assets applicable to Common shares from operations 6,217,046 32,535,994

----- DISTRIBUTIONS TO
COMMON SHAREHOLDERS From net investment income (11,446,379) (24,516,934) From accumulated net
realized gains -- -- ----- Decrease
in net assets applicable to Common shares from distributions to Common shareholders (11,446,379) (24,516,934)

----- CAPITAL SHARE
TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions
42,076 -- ----- Net increase
(decrease) in net assets applicable to Common shares from capital share transactions 42,076 --

----- Net increase (decrease) in
net assets applicable to Common shares (5,187,257) 8,019,060 Net assets applicable to Common shares at the
beginning of period 462,036,820 454,017,760
----- Net assets applicable to
Common shares at the end of period \$ 456,849,563 \$ 462,036,820

Undistributed (Over-distribution of) net investment income at the end of period \$ (777,976) \$ (273,743)

INSURED TAX-FREE ADVANTAGE (NEA) ----- SIX MONTHS YEAR ENDED ENDED
4/30/07 10/31/06 -----

OPERATIONS Net investment income \$ 8,981,137 \$ 17,939,799 Net realized gain (loss) from investments 123,751
70,087 Net realized gain (loss) from forward swaps -- 1,283,477 Net increase from payments by the Adviser for losses
realized on the disposal of investments purchased in violation of investment restrictions -- -- Change in net unrealized
appreciation (depreciation) of investments (1,036,638) 7,086,220 Change in net unrealized appreciation (depreciation)
of forward swaps -- (1,430,007) Distributions to Preferred Shareholders: From net investment income (2,460,129)
(4,393,243) From accumulated net realized gains -- --
----- Net increase (decrease) in

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net assets applicable to Common shares from operations 5,608,121 20,556,333

----- DISTRIBUCTIONS TO
COMMON SHAREHOLDERS From net investment income (6,554,534) (13,664,277) From accumulated net realized gains -- -- -- Decrease in net assets applicable to Common shares from distributions to Common shareholders (6,554,534) (13,664,277)

----- CAPITAL SHARE
TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions 31,257 -- -- Net increase (decrease) in net assets applicable to Common shares from capital share transactions 31,257 --

----- Net increase (decrease) in
net assets applicable to Common shares (915,156) 6,892,056 Net assets applicable to Common shares at the beginning of period 276,505,977 269,613,921

----- Net assets applicable to
Common shares at the end of period \$ 275,590,821 \$ 276,505,977

=====
Undistributed (Over-distribution of) net investment income at the end of period \$ (349,304) \$ (315,778)
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 70 Statement of CASH FLOWS Six Months Ended April 30, 2007 (Unaudited) INSURED PREMIUM INCOME 2 (NPX)

----- CASH FLOWS FROM
OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$ 7,585,398 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 (88,860,893) Proceeds from short-term investments, net 3,700,000 Proceeds from sales of investments 27,055,443 Amortization / (Accretion) of premiums and discounts, net 316,696 (Increase) Decrease in receivable for interest (277,182) (Increase) Decrease in receivable for investments sold 24,038,789 (Increase) Decrease in other assets (13,714) Increase (Decrease) in payable for investments purchased (30,573,577) Increase (Decrease) in accrued management fees (15,661) Increase (Decrease) in accrued other liabilities (27,786) Increase (Decrease) in Preferred shares dividends payable 21,390 Net realized (gain) loss from investments (481,438) Change in net unrealized (appreciation) depreciation of investments 4,597,729 Change in net unrealized (appreciation) depreciation of forward swaps (205,469) ----- Net cash provided by (used in) operating activities (53,140,275)

----- CASH FLOWS FROM
FINANCING ACTIVITIES: Increase in floating rate obligations 62,780,000 Cash distribution paid to Common shareholders (12,102,537) ----- Net cash provided by (used in) financing activities 50,677,463

----- NET INCREASE
(DECREASE) IN CASH (2,462,812) Cash at the beginning of period 3,219,135

----- CASH AT THE END OF
PERIOD \$ 756,323

=====
SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. 71 Notes to FINANCIAL STATEMENTS (Unaudited) 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified

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

INVESTMENT VALUATION The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market 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, 2007, Insured Quality (NQI) and Insured Premium Income 2 (NPX) had outstanding when-issued/delayed delivery purchase commitments of \$3,689,582 and \$3,116,228, respectively. There were no such outstanding purchase commitments in any of the other Funds at April 30, 2007.

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

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

72 DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

PREFERRED SHARES The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate 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. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

	Number of shares:																					
	Series M	2,600	4,000	--	2,080	3,160	--	Series T	2,600	4,000	--	2,200	3,080	2,880	Series W	2,600	4,000	840	2,080	--	2,880	
	Series W2	--	3,200	--	--	--	--	Series TH	2,320	4,000	2,800	2,200	3,080	--	Series TH2	--	4,000	--	--	--	Series F	2,600
	4,000	2,800	2,196	--	--	--	--															Total

12,720 27,200 6,440 10,756 9,320 5,760

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INSURANCE Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest only in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest. Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by Nuveen Asset Management ("the Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). 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 may 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.

73 Notes to FINANCIAL STATEMENTS
(Unaudited) (continued) 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"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations. During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters. 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, 2007, were as follows: PREMIER INSURED INSURED INSURED INSURED
INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2
ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Average
floating rate obligations \$ 47,056,602 \$72,326,436 \$15,740,856 \$68,854,420 \$25,298,011 \$ 944,503 Average annual
interest rate and fees 3.86% 3.86% 3.88% 3.86% 3.87% 3.85%

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FORWARD SWAP TRANSACTIONS The Funds are authorized to invest in certain derivative financial instruments. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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

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

USE OF ESTIMATES The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES Transactions in Common shares were as follows: INSURED INSURED PREMIER INSURED QUALITY (NQI) OPPORTUNITY (NIO) INCOME (NIF) ----- SIX MONTHS YEAR SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED ENDED 4/30/07 10/31/06 4/30/07 10/31/06 4/30/07 10/31/06

----- Common shares issued to shareholders due to reinvestment of distributions -- 27,000 -- -- --

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INSURED INSURED INSURED PREMIUM INCOME 2 (NPX) DIVIDEND ADVANTAGE (NVG) TAX-FREE ADVANTAGE (NEA) ----- SIX MONTHS YEAR SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED ENDED 4/30/07 10/31/06 4/30/07 10/31/06 4/30/07 10/31/06

----- Common
 shares issued to shareholders due to reinvestment of distributions -- -- 2,743 -- 2,095 --

3. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2007, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Purchases
 \$ 63,199,898 \$ 91,578,780 \$ 34,415,677 \$ 88,860,893 \$ 57,474,565 \$ 2,719,896 Sales and maturities 35,082,591
 61,134,706 16,350,210 27,055,443 38,855,289 2,458,854

4. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At April 30, 2007, the cost of investments was as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Cost of
 investments \$829,014,413 \$1,760,907,235 \$421,493,427 \$749,209,042 \$644,486,924 \$394,630,969

75 Notes to FINANCIAL STATEMENTS (Unaudited) (continued) Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Gross
 unrealized: Appreciation \$ 49,520,922 \$ 116,976,407 \$26,327,723 \$33,451,224 \$ 38,160,263 \$ 21,617,773
 Depreciation (760,982) (1,015,070) (202,156) (437,141) (2,346,838) (2,827,119)

----- Net
 unrealized appreciation (depreciation) of investments \$ 48,759,940 \$ 115,961,337 \$26,125,567 \$33,014,083 \$
 35,813,425 \$ 18,790,654

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' last tax year end, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

 Undistributed net tax-exempt income * \$ 3,429,697 \$ 8,633,157 \$ 1,077,692 \$ 2,170,823 \$ 1,543,240 \$ 822,436
 Undistributed net ordinary income ** -- -- -- -- -- Undistributed net long-term capital gains -- 2,028,125 -- -- -- --

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006. ** 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, 2006, was designated for purposes of the dividends paid deduction as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

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Distributions from net tax-exempt income \$ 40,449,144 \$ 85,552,575 \$ 20,340,320 \$ 34,358,230 \$ 32,151,520 \$ 18,082,303 Distributions from net ordinary income ** -- 36,367 -- -- -- -- Distributions from net long-term capital gains 3,529,489 13,627,650 2,216,110 -- -- --

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. 76 At October 31, 2006, 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: PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIF) (NPX) (NVG) (NEA)

----- Expiration year: 2008
 \$ -- \$ -- \$ 985,195 \$ -- \$ -- 2009 -- -- -- -- 2010 -- -- -- -- 2011 -- -- -- -- 2012 -- -- -- -- 2013 -- -- -- 1,715,199
 4,675,683 2014 1,161,017 164,690 -- 1,187,192 --

----- Total \$ 1,161,017 \$
 164,690 \$ 985,195 \$ 2,902,391 \$ 4,675,683

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows: INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) 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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%. COMPLEX-LEVEL ASSETS(1) COMPLEX-LEVEL FEE RATE ----- For the first \$55 billion .2000% For the next \$1 billion .1800 For the next \$1 billion .1600 For the next \$3 billion .1425 For the next \$3 billion .1325 For the next \$3 billion .1250 For the next \$5 billion .1200 For the next \$5 billion .1175 For the next \$15 billion .1150 For Managed Assets over \$91 billion(2) .1400

77 Notes to FINANCIAL STATEMENTS (Unaudited) (continued) (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S. (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined. 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 (NVD) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING MARCH 31, 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 (NVD) for any portion of its fees and expenses beyond March 31, 2012. For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, NOVEMBER 30,

----- 2002* .32% 2007 .32% 2003 .32 2008 .24 2004
 .32 2009 .16 2005 .32 2010 .08 2006 .32

===== *

From the commencement of operations. The Adviser has not agreed to reimburse Insured Tax-Free Advantage (NEA) for any portion of its fees and expenses beyond November 30, 2010. As a result of certain trading errors that occurred during the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) were reimbursed \$27,762 and \$42,338, respectively, by the Adviser to offset losses realized on the disposal of investments in violation of investment guidelines. 78 6. NEW ACCOUNTING PRONOUNCEMENTS FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48 On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds. FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157 In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period. 7. SUBSEQUENT EVENTS DISTRIBUTIONS TO COMMON SHAREHOLDERS The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15,

2007, as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM
 DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI)
 (NIO) (NIF) (NPX) (NVG) (NEA)

----- Dividend
 per share \$.0605 \$.0615 \$.0610 \$.0540 \$.0640 \$.0590

AGREEMENT AND PLAN OF MERGER On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals. The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained. 79 Financial HIGHLIGHTS (Unaudited) Selected data for a Common share outstanding throughout each period: Investment Operations

	Distributions		Distributions from Net from Beginning		Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset Investment		Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total	
	----- INSURED QUALITY (NQI)							
	----- Year Ended 10/31: 2007(b)							
\$15.40	\$.49	\$(.16)	\$(.14)	\$ --	\$.19	2006 15.31	.99	.24 (.25) (.01) .97
2005 15.85	1.03	(.39)	(.16)	--	.48	2004 15.72	1.08	.20 (.08) -- 1.20
2003 15.87	1.10	(.05)	(.07)	(.01)	.97	2002 15.78	1.12	.03 (.11) (.01) 1.03
----- INSURED OPPORTUNITY (NIO)								
----- Year Ended 10/31: 2007(b)								
15.57	.49	(.14)	(.14)	(.01)	.20	2006 15.46	.98	.34 (.24) (.03) 1.05
2005 16.06	1.01	(.50)	(.16)	--	.35	2004 15.89	1.05	.20 (.08) -- 1.17
2003 15.83	1.06	.17	(.07)	(.01)	1.15	2002 15.72	1.15	.03 (.11) (.01) 1.06

Less Distributions Total Returns ----- Based Net Offering on Investment Capital
 Costs and Ending Common Income to Gains to Preferred Common Based Share Common Common Share Share
 Ending on Net Share- Share- Underwriting Net Asset Market Market Asset holders holders Total Discounts Value
 Value Value** Value**

	----- INSURED QUALITY (NQI)											
	----- Year Ended											
	10/31: 2007(b)											
(\$.36)	(\$.36)	(\$.36)	\$ 15.23	\$ 14.69	1.52%	1.26%	2006 (.80)	(.08)	(.88)	--	15.40	14.83
2.76	6.53****	2005 (.97)	(.05)	(1.02)	--	15.31	15.31	2.11	3.09	2004 (1.02)	(.05)	(1.07)
--	15.72	16.39	12.92	6.27	2002 (.92)	(.02)	(.94)	--	15.87	15.55	10.82	6.83
----- INSURED OPPORTUNITY (NIO)												
----- Year Ended												
10/31: 2007(b)												
(.37)	(.02)	(.39)	--	15.38	14.90	3.69	1.28	2006 (.80)	(.14)	(.94)	--	15.57
14.75	8.26	7.05****	2005 (.92)	(.03)	(.95)	--	15.46	14.52	(3.72)	2.21	2004 (.97)	(.03)
(1.00)	--	16.06	16.05	9.47	7.64	2003 (.97)	(.12)	(1.09)	--	15.89		

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15.64 10.22 7.51 2002 (.93) (.02) (.95) -- 15.83 15.21 9.80 7.01

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Ratios/Supplemental Data ----- Ratios to Average Net Assets
Applicable to Common Shares Before Credit/Reimbursement ----- Ending Net
Assets Applicable to Common Expenses Expenses Net Shares Including Excluding Investment (000) Interest++(a)
Interest++(a) Income++ ----- INSURED
QUALITY (NQI) ----- Year Ended 10/31:
2007(b) \$ 583,309 1.49%* 1.18%* 6.47%* 2006 589,928 1.20 1.20 6.49 2005 585,777 1.19 1.19 6.58 2004 605,028
1.19 1.19 6.88 2003 598,102 1.20 1.20 6.93 2002 601,495 1.23 1.23 7.22 INSURED OPPORTUNITY (NIO)
----- Year Ended 10/31: 2007(b) 1,247,630
1.37* 1.15* 6.34* 2006 1,263,172 1.17 1.17 6.38 2005 1,254,638 1.16 1.16 6.35 2004 1,302,985 1.16 1.16 6.59 2003
1,288,087 1.17 1.17 6.67 2002 1,283,353 1.20 1.20 7.42
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Ratios/Supplemental Data ----- Ratios to Average Net Assets
Applicable to Common Shares After Credit/Reimbursement*** ----- Expenses
Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
----- INSURED QUALITY (NQI)
----- Year Ended 10/31: 2007(b) 1.46%* 1.15%*
6.50%* 4% 2006 1.20 1.20 6.49 13 2005 1.19 1.19 6.58 21 2004 1.19 1.19 6.88 8 2003 1.20 1.20 6.94 14 2002 1.21
1.21 7.24 44 INSURED OPPORTUNITY (NIO)
----- Year Ended 10/31: 2007(b) 1.36* 1.13*
6.36* 3 2006 1.17 1.17 6.38 13 2005 1.16 1.16 6.35 25 2004 1.16 1.16 6.59 8 2003 1.16 1.16 6.68 21 2002 1.19 1.19
7.42 37
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Floating Rate Obligations Preferred Shares at End of Period at End of Period -----
----- Aggregate Liquidation Aggregate Amount and Market Asset Amount Asset Outstanding Value
Coverage Outstanding Coverage (000) Per Share Per Share (000) Per \$1,000
----- INSURED QUALITY (NQI)
----- Year Ended 10/31: 2007(b) \$318,000
\$25,000 \$70,858 \$54,055 \$17,674 2006 318,000 25,000 71,378 -- -- 2005 318,000 25,000 71,052 -- -- 2004 318,000
25,000 72,565 -- -- 2003 318,000 25,000 72,021 -- -- 2002 318,000 25,000 72,287 -- -- INSURED OPPORTUNITY
(NIO) ----- Year Ended 10/31: 2007(b)
680,000 25,000 70,869 89,495 22,539 2006 680,000 25,000 71,440 -- -- 2005 680,000 25,000 71,126 -- -- 2004
680,000 25,000 72,904 -- -- 2003 680,000 25,000 72,356 -- -- 2002 680,000 25,000 72,182 -- --
=====

* Annualized. ** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized. *** After custodian fee credit and expense reimbursement, where applicable. **** During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities. (b) For the six months ended April 30, 2007. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. Spread 80-81 Financial HIGHLIGHTS (Unaudited) (continued) Selected data for a Common share outstanding throughout each period: Investment Operations
----- Distributions Distributions from Net from Beginning

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Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset Investment
Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total

----- PREMIER INSURED
INCOME (NIF) ----- Year Ended
10/31: 2007(b) \$15.40 \$.49 \$ (.18) \$ (.14) \$ -- \$.17 2006 15.33 .98 .25 (.25) (.02) .96 2005 16.00 1.01 (.49) (.16)
(.01) .35 2004 15.69 1.03 .36 (.08) -- 1.31 2003 15.59 1.05 .13 (.07) -- 1.11 2002 15.55 1.14 (.05) (.11) -- .98
INSURED PREMIUM INCOME 2 (NPX)
----- Year Ended 10/31: 2007(b)
14.16 .43 (.11) (.12) -- .20 2006 13.93 .86 .28 (.23) -- .91 2005 14.45 .89 (.44) (.14) -- .31 2004 14.24 .93 .23 (.07) --
1.09 2003 14.17 .96 .03 (.06) -- .93 2002 13.94 .99 .16 (.10) -- 1.05

Less Distributions Total Returns ----- Based Net Offering on Investment Capital
Costs and Ending Common Income to Gains to Preferred Common Based Share Common Common Share Share
Ending on Net Share- Share- Underwriting Net Asset Market Market Asset holders holders Total Discounts Value
Value Value** Value**

----- PREMIER
INSURED INCOME (NIF)
----- Year Ended 10/31:
2007(b) \$ (.37) \$ -- \$ (.37) \$ -- \$15.20 \$14.71 3.29% 1.09% 2006 (.79) (.10) (.89) -- 15.40 14.60 7.68 6.46 2005 (.93)
(.09) (1.02) -- 15.33 14.40 (1.66) 2.16 2004 (.98) (.02) (1.00) -- 16.00 15.64 7.55 8.62 2003 (.98) (.03) (1.01) -- 15.69
15.51 7.84 7.28 2002 (.94) -- (.94) -- 15.59 15.33 6.84 6.57 INSURED PREMIUM INCOME 2 (NPX)
----- Year Ended 10/31:
2007(b) (.32) -- (.32) -- 14.04 13.14 3.34 1.45 2006 (.68) -- (.68) -- 14.16 13.03 7.11 6.75 2005 (.83) -- (.83) -- 13.93
12.83 (3.32) 2.14 2004 (.88) -- (.88) -- 14.45 14.11 6.42 7.89 2003 (.86) -- (.86) -- 14.24 14.12 8.84 6.70 2002 (.82) --
(.82) -- 14.17 13.77 6.32 7.83

Ratios/Supplemental Data ----- Ratios to Average Net Assets
Applicable to Common Shares Before Credit/Reimbursement ----- Ending Net
Assets Applicable to Common Expenses Expenses Net Shares Including Excluding Investment (000) Interest++(a)
Interest++(a) Income++ ----- PREMIER
INSURED INCOME (NIF)+ ----- Year Ended
10/31: 2007(b) \$295,102 1.41%* 1.20%* 6.38%* 2006 299,001 1.22 1.22 6.44 2005 297,624 1.20 1.20 6.39 2004
310,666 1.21 1.21 6.53 2003 303,912 1.22 1.22 6.66 2002 301,121 1.25 1.25 7.40 INSURED PREMIUM INCOME 2
(NPX) ----- Year Ended 10/31: 2007(b)
524,467 1.66* 1.15* 6.15* 2006 528,984 1.16 1.16 6.14 2005 520,508 1.16 1.16 6.20 2004 539,697 1.16 1.16 6.52
2003 530,975 1.17 1.17 6.68 2002 527,800 1.20 1.20 7.13

Ratios/Supplemental Data ----- Ratios to Average Net Assets
Applicable to Common Shares After Credit/Reimbursement*** ----- Expenses
Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
----- PREMIER INSURED INCOME (NIF)
----- Year Ended 10/31: 2007(b) 1.39%*
1.18%* 6.40%* 3% 2006 1.21 1.21 6.44 8 2005 1.20 1.20 6.40 20 2004 1.20 1.20 6.53 13 2003 1.21 1.21 6.68 25
2002 1.23 1.23 7.42 43 INSURED PREMIUM INCOME 2 (NPX)
----- Year Ended 10/31: 2007(b) 1.64* 1.13*
6.17* 3 2006 1.16 1.16 6.15 15 2005 1.16 1.16 6.20 23 2004 1.16 1.16 6.53 14 2003 1.16 1.16 6.69 31 2002 1.19 1.19
7.14 26

Floating Rate Obligations Preferred Shares at End of Period at End of Period -----
----- Aggregate Liquidation Aggregate Amount and Market Asset Amount Asset Outstanding Value
Coverage Outstanding Coverage (000) Per Share Per Share (000) Per \$1,000

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----- PREMIER INSURED INCOME (NIF)																												
----- Year Ended 10/31: 2007(b) \$161,000																												
\$25,000	\$70,823	\$19,520	\$24,366	2006	161,000	25,000	71,429	--	2005	161,000	25,000	71,215	--	2004	161,000	25,000	73,240	--	2003	161,000	25,000	72,191	--	2002	161,000	25,000	71,758	--
----- INSURED PREMIUM INCOME 2 (NPX)																												
----- Year Ended 10/31: 2007(b) 268,900 25,000 73,760 91,720 9,650 2006 268,900 25,000 74,180 -- 2005 268,900 25,000 73,392 -- 2004 268,900 25,000 75,176 -- 2003 268,900 25,000 74,365 -- 2002 268,900 25,000 74,070 --																												

* Annualized. ** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized. *** After custodian fee credit and expense reimbursement, where applicable. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities. (b) For the six months ended April 30, 2007. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. Spread 82-83 Financial HIGHLIGHTS (Unaudited) (continued) Selected data for a Common share outstanding throughout each period:
Investment Operations ----- Distributions Distributions from Net from Beginning Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset Investment Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total

----- INSURED DIVIDEND ADVANTAGE (NVG)																																	
----- Year Ended 10/31: 2007(d) \$15.50 \$.50 \$ (.15) \$ (.14) \$ -- \$.21 2006 15.23 1.01 .33 (.25) -- 1.09 2005 15.78 1.00 (.38) (.15) (.01) .46 2004 15.41 1.02 .42 (.07) -- 1.37 2003 15.35 1.03 .15 (.07) (.01) 1.10 2002(b) 14.33 .55 1.10 (.05) -- 1.60																																	
INSURED TAX-FREE ADVANTAGE (NEA)																																	
----- Year Ended 10/31: 2007(d)																																	
14.93	.49	(.06)	(.13)	--	.30	2006	14.56	.97	.38	(.24)	--	1.11	2005	14.75	.97	(.19)	(.15)	--	.63	2004	14.54	.99	.21	(.07)	--	1.13	2003(c)	14.33	.82	.42	(.05)	--	1.19

Less Distributions Total Returns ----- Based Net Offering on Investment Capital Costs and Ending Common Income to Gains to Preferred Common Based Share Common Common Share Share Ending on Net Share- Share- Underwriting Net Asset Market Market Asset holders holders Total Discounts Value Value Value** Value**

----- INSURED DIVIDEND ADVANTAGE (NVG)											
----- Year Ended 10/31: 2007(d) \$ (.38) \$ -- \$ (.38) \$ -- \$15.33 \$15.26 5.11% 1.39% 2006 (.82) -- (.82) -- 15.50 14.89 11.09 7.39 2005 (.89) (.12) (1.01) -- 15.23 14.17 2.00 2.93 2004 (.93) (.07) (1.00) -- 15.78 14.89 7.61 9.19 2003 (.93) (.11) (1.04) -- 15.41 14.81 6.10 7.37 2002(b) (.47) -- (.47) (.11) 15.35 14.96 2.84 10.44											
INSURED TAX-FREE ADVANTAGE (NEA)											
----- Year Ended 10/31: 2007(d) (.35) -- (.35) -- 14.88 14.55 3.85 2.05 2006 (.74) -- (.74) -- 14.93 14.35 12.82 7.82 2005 (.81) (.01) (.82) -- 14.56 13.41 (4.68) 4.33 2004 (.92) (.01) (.93) .01 14.75 14.91 7.41 8.07 2003(c) (.78) -- (.78) (.20) 14.54 14.79 3.87 6.98											

----- Ratios/Supplemental Data ----- Ratios to Average Net Assets											
----- Applicable to Common Shares Before Credit/Reimbursement ----- Ending Net Assets Applicable to Common Expenses Expenses Net Shares Including Excluding Investment (000) Interest++(a) Interest++(a) Income++ ----- INSURED											
DIVIDEND ADVANTAGE (NVG) ----- Year											

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Ended 10/31: 2007(d) \$456,850 1.35%* 1.14%* 6.12%* 2006 462,037 1.15 1.15 6.15 2005 454,018 1.15 1.15 5.96
 2004 470,389 1.15 1.15 6.09 2003 459,368 1.17 1.17 6.22 2002(b) 457,432 1.10* 1.10* 5.71* INSURED TAX-FREE
 ADVANTAGE (NEA) ----- Year Ended 10/31:
 2007(d) 275,591 1.19* 1.17* 6.06* 2006 276,506 1.19 1.19 6.12 2005 269,614 1.19 1.19 6.06 2004 273,112 1.20 1.20
 6.24 2003(c) 269,112 1.12* 1.12* 5.52*

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 Ratios/Supplemental Data ----- Ratios to Average Net Assets
 Applicable to Common Shares After Credit/Reimbursement*** ----- Expenses
 Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
 ----- INSURED DIVIDEND ADVANTAGE
 (NVG) ----- Year Ended 10/31: 2007(d) .89%*
 .68%* 6.59%* 5% 2006 .70 .70 6.60 15 2005 .70 .70 6.42 2 2004 .70 .70 6.54 11 2003 .72 .72 6.67 25 2002(b) .61*
 .61* 6.20* 22 INSURED TAX-FREE ADVANTAGE (NEA)
 ----- Year Ended 10/31: 2007(d) .69* .68* 6.55*
 1 2006 .69 .69 6.61 -- 2005 .70 .70 6.55 1 2004 .71 .71 6.73 13 2003(c) .65* .65* 6.00* 72

=====
 Floating Rate Obligations Preferred Shares at End of Period at End of Period -----
 ----- Aggregate Liquidation Aggregate Amount and Market Asset Amount Asset Outstanding Value
 Coverage Outstanding Coverage (000) Per Share Per Share (000) Per \$1,000
 ----- INSURED DIVIDEND
 ADVANTAGE (NVG) ----- Year Ended
 10/31: 2007(d) \$ 233,000 \$25,000 \$74,018 \$29,025 \$ 24,767 2006 233,000 25,000 74,575 -- -- 2005 233,000 25,000
 73,714 -- -- 2004 233,000 25,000 75,471 -- -- 2003 233,000 25,000 74,288 -- -- 2002(b) 233,000 25,000 74,081 -- --
 INSURED TAX-FREE ADVANTAGE (NEA)
 ----- Year Ended 10/31: 2007(d) 144,000
 25,000 72,846 1,305 322,526 2006 144,000 25,000 73,005 -- -- 2005 144,000 25,000 71,808 -- -- 2004 144,000
 25,000 72,415 -- -- 2003(c) 144,000 25,000 71,721 -- --

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 * Annualized. ** Total Return on Market Value is the combination of changes in the market price per share and the
 effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per
 share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in
 Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions
 at net asset value, if any. Total returns are not annualized. *** After custodian fee credit and expense reimbursement,
 where applicable. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect
 of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred
 shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions
 entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities. (b) For the period
 March 25, 2002 (commencement of operations) through October 31, 2002. (c) For the period November 21, 2002
 (commencement of operations) through October 31, 2003. (d) For the six months ended April 30, 2007. SEE
 ACCOMPANYING NOTES TO FINANCIAL STATEMENTS. Spread 84-85 Reinvest Automatically EASILY AND
 CONVENIENTLY Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES
 TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN CLOSED-END FUNDS DIVIDEND
 REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or
 capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly
 and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends
 or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or
 distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit,
 nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy
 and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of
 investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE
 PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by

the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued 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. 86 FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. 87 Glossary of TERMS USED IN THIS REPORT AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered. AVERAGE EFFECTIVE MATURITY: The average of 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. INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis. LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds. MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price. NET ASSET VALUE (NAV): A Fund's common share NAV per share is

calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day. TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment. 88 Notes 89 Notes 90 Other Useful INFORMATION QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549. CEO CERTIFICATION DISCLOSURE For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act. BOARD OF DIRECTORS/TRUSTEES Robert P. Bremner Lawrence H. Brown Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Carol E. Stone Eugene S. Sunshine FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606 CUSTODIAN State Street Bank & Trust Company Boston, MA TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT. 91 Nuveen Investments: SERVING Investors For GENERATIONS Photo of: 2 women looking at a photo album. Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios. FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY. o Share prices o Fund details o Daily financial news o Investor education o Interactive planning tools Learn more about Nuveen Funds at www.nuveen.com/cef [LOGO] NUVEEN INVESTMENTS ESA-D-0407D ITEM 2.

CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing. ITEM 6. SCHEDULE OF INVESTMENTS. See Portfolio of Investments in Item 1. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Insured Dividend Advantage Municipal Fund
----- By (Signature and Title)* /s/ Kevin J. McCarthy
----- Kevin J. McCarthy Vice President and Secretary Date: July 9, 2007
----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: July 9, 2007 ----- By (Signature and Title)* /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: July 9, 2007 ----- * Print the name and title of each signing officer under his or her signature.