

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC

Form N-CSRS

July 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379  
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Nuveen Insured Municipal Opportunity Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2010  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

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

Semi-Annual Report  
April 30, 2010

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NUVEEN INSURED  
QUALITY MUNICIPAL  
FUND, INC.  
NQI

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NUVEEN INSURED  
MUNICIPAL OPPORTUNITY  
FUND, INC.  
NIO

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NUVEEN PREMIER  
INSURED MUNICIPAL  
INCOME FUND, INC.  
NIF

-----  
NUVEEN INSURED  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPX

-----  
NUVEEN INSURED  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NVG

-----  
NUVEEN INSURED  
TAX-FREE ADVANTAGE  
MUNICIPAL FUND  
NEA

APRIL 10

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LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

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DEAR SHAREHOLDER,

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

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

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

Sincerely,

/s/ Robert P. Bremner

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

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### Portfolio Manager's Comments

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

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

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

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

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

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

### 2 Nuveen Investments

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

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

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

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

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

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

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

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### HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\*  
FOR PERIODS ENDED 4/30/10

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

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

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

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

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

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

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

- (1) For additional information, see the individual Performance Overview for your Fund in this report.
- (2) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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

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

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

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

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

### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS

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shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity

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

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

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

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

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

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

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

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

### RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

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



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

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

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### Common Share Dividend and Share Price Information

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

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, NIO, NVG and NEA have cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

| FUND | COMMON SHARES<br>REPURCHASED | % OF OUTSTANDING<br>COMMON SHARES |
|------|------------------------------|-----------------------------------|
|------|------------------------------|-----------------------------------|

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|     |        |      |
|-----|--------|------|
| NIO | 2,900  | 0.0% |
| NVG | 10,400 | 0.0% |
| NEA | 19,300 | 0.1% |

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

| FUND | COMMON SHARES<br>REPURCHASED | WEIGHTED AVERAGE<br>PRICE PER SHARE<br>REPURCHASED | WEIGHTED AVERAGE<br>DISCOUNT PER SHARE<br>REPURCHASED |
|------|------------------------------|--|---|
| NIO  | 2,900                        | \$12.93  | 8.57%   |

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

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

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

### FUND SNAPSHOT

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

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Leverage-Adjusted Duration 9.24

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

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

## STATES (as a % of total investments)

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

## PORTFOLIO COMPOSITION (as a % of total investments)

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

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

## INSURERS

(as a % of total Insured investments)

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

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

[PIE CHART]

|                        |     |
|------------------------|-----|
| AAA/U.S.<br>Guaranteed | 38% |
| AA                     | 28% |
| A                      | 31% |
| BB or Lower            | 1%  |
| N/R                    | 2%  |

## 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

## COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

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

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

4/30/10

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 94% (as a % of total investments) of Insured securities.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) MBIA's public finance subsidiary.
- (4) Ratings shown are the highest rating given by one or more national rating

## Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

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

10 Nuveen Investments

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

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

[PIE CHART]

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

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

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

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

FUND SNAPSHOT

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

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

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

## STATES (as a % of total investments)

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

## PORTFOLIO COMPOSITION (as a % of total investments)

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



## Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

|             |      |
|-------------|------|
| Utilities   | 8.0% |
| Health Care | 5.1% |
| Other       | 6.3% |

### INSURERS

(as a % of total Insured investments)

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

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 96% (as a % of total investments) of Insured securities.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) MBIA's public finance subsidiary.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 11

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

### FUND SNAPSHOT

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

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

|   |       |
|---|-------|
| Average Effective Maturity<br>on Securities (Years) | 13.43 |
|---|-------|

|                            |      |
|----------------------------|------|
| Leverage-Adjusted Duration | 8.87 |
|----------------------------|------|

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

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

## STATES (as a % of total investments)

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

## PORTFOLIO COMPOSITION (as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 22.2% |
|------------------------|-------|

# Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

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

## INSURERS

(as a % of total Insured investments)

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

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

[PIE CHART]

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

## 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

## COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

# Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

[LINE CHART]

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

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

## Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) MBIA's public finance subsidiary.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

### 12 Nuveen Investments

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

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

[PIE CHART]

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

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

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

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

FUND SNAPSHOT

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

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|                            |       |
|----------------------------|-------|
| on Securities (Years)      | 15.63 |
| Leverage-Adjusted Duration | 8.94  |

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

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

## STATES (as a % of total investments)

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

## PORTFOLIO COMPOSITION (as a % of total investments)

## Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

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

### INSURERS

(as a % of total Insured investments)

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

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 97% (as a % of total investments) of Insured securities.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) MBIA's public finance subsidiary.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 13

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

FUND SNAPSHOT



# Edgar Filing: NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

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

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

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

## STATES (as a % of total municipal bonds)

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

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## PORTFOLIO COMPOSITION (as a % of total investments)

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

## INSURERS (as a % of total Insured investments)

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

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

[PIE CHART]

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

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

[BAR CHART]

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

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Apr

0.07

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09

\$

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

4/30/10

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

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of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 92% (as a % of total investments) of Insured securities.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0409 per share.
- (4) MBIA's public finance subsidiary.
- (5) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

### 14 Nuveen Investments

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

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

[PIE CHART]

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

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

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

## FUND SNAPSHOT

|                              |    |        |
|------------------------------|----|--------|
| Common Share Price           | \$ | 14.52  |
| Common Share Net Asset Value | \$ | 14.68  |
| Premium/(Discount) to NAV    |    | -1.09% |

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

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

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

## STATES (as a % of total investments)

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

## PORTFOLIO COMPOSITION (as a % of total investments)

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

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

## INSURERS

(as a % of total Insured investments)

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

- (1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 88% (as a % of total investments) of Insured securities.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) MBIA's public finance subsidiary.
- (4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 15

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| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS)      |   |                                 |
| \$ 1,135  | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - NPFG Insured    | 1/13 at 100.00                  |
| 7,000   | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - NPFG Insured   | 6/15 at 100.00                  |
| 8,135   | Total Alabama   |                                 |
| ARIZONA - 4.1% (2.7% OF TOTAL INVESTMENTS)      |   |                                 |
| 1,200   | Arizona State, Certificates of Participation, Series 2010A: 5.250%, 10/01/28 - AGM Insured  | 10/19 at 100.00                 |
| 1,500   | 5.000%, 10/01/29 - AGM Insured  | 10/19 at 100.00                 |
| 2,750   | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.719%, 7/01/31 - AGM Insured (IF)  | 7/17 at 100.00                  |
| 9,200   | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)  | 7/12 at 100.00                  |
| 8,755   | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured  | No Opt. Call                    |
| 23,405  | Total Arizona   |                                 |
| ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)     |   |                                 |
| 2,250   | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - NPFG Insured                                 | 11/14 at 100.00                 |
| CALIFORNIA - 29.5% (19.6% OF TOTAL INVESTMENTS) |   |                                 |
| 4,010   | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 - NPFG Insured (UB)           | 12/14 at 100.00                 |
| 3,965   | 5.000%, 12/01/26 - NPFG Insured (UB)  | 12/14 at 100.00                 |
| 12,925  | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NPFG Insured | 9/10 at 100.50                  |
| 13,445  | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured  | 4/12 at 100.00                  |
| 7,055   | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured   | 4/12 at 100.00                  |
| 5   | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured  | 4/14 at 100.00                  |
| 3,745   | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured   | 4/14 at 100.00                  |



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|        |   |                 |
|--------|---|-----------------|
| 8,000  | California, General Obligation Bonds, Series 2002, 5.000%,<br>10/01/32 - NPMFG Insured  | 10/12 at 100.00 |
| 2,340  | Cerritos Public Financing Authority, California, Tax<br>Allocation Revenue Bonds, Los Cerritos Redevelopment<br>Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured        | 11/17 at 102.00 |
| 5,000  | Clovis Unified School District, Fresno County, California,<br>General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 -<br>FGIC Insured (ETM)                                   | No Opt. Call    |
|        | Foothill/Eastern Transportation Corridor Agency, California,<br>Toll Road Revenue Refunding Bonds, Series 1999:   |                 |
| 22,985 | 0.000%, 1/15/24 - NPMFG Insured   | 7/10 at 45.75   |
| 22,000 | 0.000%, 1/15/31 - NPMFG Insured   | 7/10 at 29.93   |
| 50,000 | 0.000%, 1/15/37 - NPMFG Insured   | 7/10 at 20.76   |
| 5,000  | Garden Grove, California, Certificates of Participation,<br>Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC<br>Insured   | 3/12 at 101.00  |
| 8,500  | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2005A, 5.000%, 6/01/35 - FGIC Insured         | 6/15 at 100.00  |
| 5,795  | Kern Community College District, California, General<br>Obligation Bonds, Series 2006, 0.000%, 11/01/25 - AGM<br>Insured  | No Opt. Call    |
| 5,288  | Moreno Valley Public Finance Authority, California, GNMA<br>Collateralized Assisted Living Housing Revenue Bonds, CDC<br>Assisted Living Project, Series 2000A, 7.500%, 1/20/42 | 1/12 at 105.00  |

16 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | CALIFORNIA (continued)   |                                 |
| \$ 4,940                  | Ontario Redevelopment Financing Authority, San Bernardino<br>County, California, Revenue Bonds, Redevelopment Project<br>1, Series 1993, 5.850%, 8/01/22 - NPMFG Insured (ETM) | 8/10 at 100.00                  |
| 2,590                     | Riverside County Public Financing Authority, California, Tax<br>Allocation Bonds, Multiple Projects, Series 2004, 5.000%,<br>10/01/25 - SYNCORA GTY Insured                    | 10/14 at 100.00                 |
| 2,000                     | San Diego Redevelopment Agency, California, Subordinate Lien<br>Tax Allocation Bonds, Centre City Project, Series 2004A,<br>5.000%, 9/01/21 - SYNCORA GTY Insured              | 9/14 at 100.00                  |
|                           | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport, Second<br>Series 2001, Issue 27A:                              |                                 |
| 7,200                     | 5.125%, 5/01/21 - NPMFG Insured (Alternative Minimum Tax)  | 5/11 at 100.00                  |
| 12,690                    | 5.250%, 5/01/31 - NPMFG Insured (Alternative Minimum Tax)  | 5/11 at 100.00                  |

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|         |  |                 |
|---------|--|-----------------|
|         | San Francisco Bay Area Rapid Transit District, California,<br>Sales Tax Revenue Bonds, Series 2005A:   |                 |
| 2,000   | 5.000%, 7/01/21 - NPFG Insured   | 7/15 at 100.00  |
| 3,655   | 5.000%, 7/01/22 - NPFG Insured   | 7/15 at 100.00  |
| 3,840   | 5.000%, 7/01/23 - NPFG Insured   | 7/15 at 100.00  |
| 8,965   | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2006C,<br>4.250%, 8/01/30 - NPFG Insured   | 8/17 at 100.00  |
| 3,500   | Saugus Union School District, Los Angeles County, California,<br>General Obligation Bonds, Series 2006, 0.000%, 8/01/23 -<br>FGIC Insured  | No Opt. Call    |
| 1,000   | Sierra Joint Community College District, Tahoe Truckee,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 1, Series 2005A, 5.000%, 8/01/27 -<br>FGIC Insured  | 8/14 at 100.00  |
| 1,525   | Sierra Joint Community College District, Western Nevada,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 2, Series 2005A, 5.000%, 8/01/27 -<br>FGIC Insured | 8/14 at 100.00  |
| 3,170   | Ventura County Community College District, California,<br>General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 -<br>NPFG Insured  | 8/15 at 100.00  |
| 237,133 | Total California   |                 |
|         | COLORADO - 3.3% (2.2% OF TOTAL INVESTMENTS)  |                 |
| 2,015   | Board of Trustees of the University of Northern Colorado,<br>Revenue Bonds, Series 2005, 5.000%, 6/01/22 - AGM Insured   | 6/15 at 100.00  |
|         | Denver City and County, Colorado, Airport Revenue Bonds,<br>Series 2006:   |                 |
| 5,365   | 5.000%, 11/15/23 - FGIC Insured (UB)   | 11/16 at 100.00 |
| 1,000   | 5.000%, 11/15/24 - FGIC Insured  | 11/16 at 100.00 |
| 1,085   | 13.717%, 11/15/25 - FGIC Insured (IF)  | 11/16 at 100.00 |
| 9,780   | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 2000B, 0.000%, 9/01/32 - NPFG Insured  | No Opt. Call    |
| 10,000  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,<br>Series 2004A, 0.000%, 9/01/27 - NPFG Insured  | No Opt. Call    |
| 1,250   | Jefferson County School District R1, Colorado, General<br>Obligation Bonds, Series 2004, 5.000%, 12/15/24<br>(Pre-refunded 12/15/14) - AGM Insured (UB)  | 12/14 at 100.00 |
| 500     | University of Colorado, Enterprise System Revenue Bonds,<br>Series 2005, 5.000%, 6/01/30 - FGIC Insured  | 6/15 at 100.00  |
| 30,995  | Total Colorado   |                 |
|         | CONNECTICUT - 0.2% (0.1% OF TOTAL INVESTMENTS)   |                 |
| 1,000   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Wesleyan University, Series 2010G, 5.000%,<br>7/01/39 (WI/DD, Settling 5/18/10)                                     | 7/20 at 100.00  |

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

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

Nuveen Investments 17

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

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| FLORIDA - 9.0% (5.9% OF TOTAL INVESTMENTS) |  |                                 |
| \$ 3,000                                   | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16   | No Opt. Call                    |
| 3,450                                      | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - NPMFG Insured  | 10/14 at 100.00                 |
| 2,750                                      | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured   | 6/13 at 101.00                  |
| 2,550                                      | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.817%, 6/01/38 - AGC Insured (IF)  | 6/18 at 101.00                  |
| 20,000                                     | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - AGM Insured (Alternative Minimum Tax)   | 10/10 at 101.00                 |
| 4,115                                      | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - AGM Insured (Alternative Minimum Tax) | 7/11 at 100.00                  |
| 7,000                                      | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)                                      | 10/12 at 100.00                 |
| 3,730                                      | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured  | 8/13 at 100.00                  |
| 46,595                                     | Total Florida  |                                 |

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## GEORGIA - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |  |                 |
|-------|--|-----------------|
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - AGM Insured  | 11/14 at 100.00 |
| 7,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - AGM Insured | 11/19 at 100.00 |
| 8,000 | Total Georgia  |                 |

## HAWAII - 3.3% (2.2% OF TOTAL INVESTMENTS)

|        |   |                |
|--------|---|----------------|
| 1,620  | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - AGM Insured  | 7/13 at 100.00 |
| 8,785  | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax) | 7/10 at 101.00 |
| 7,000  | 6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)  | 7/10 at 101.00 |
| 17,405 | Total Hawaii  |                |

## ILLINOIS - 11.2% (7.4% OF TOTAL INVESTMENTS)

|        |  |                |
|--------|--|----------------|
| 9,500  | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 101.00 |
| 1,775  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPFG Insured                                      | 1/16 at 100.00 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - AGM Insured   | 5/11 at 100.00 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - AGM Insured   | 4/12 at 100.00 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - NPFG Insured                        | No Opt. Call   |
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured                 | 8/11 at 100.00 |
| 68,335 | Total Illinois   |                |

## INDIANA - 2.3% (1.5% OF TOTAL INVESTMENTS)

|        |  |                |
|--------|--|----------------|
| 3,680  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured       | 1/17 at 100.00 |
| 7,380  | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured | No Opt. Call   |
| 11,060 | Total Indiana  |                |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | KANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                                 |
| \$ 2,000                  | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds,<br>Series 2003, 5.000%, 10/01/21 - FGIC Insured  | 10/13 at 100.00                 |
| -----                     |   |                                 |
|                           | KENTUCKY - 6.0% (4.0% OF TOTAL INVESTMENTS)   |                                 |
| 3,015                     | Kentucky Asset/Liability Commission, General Fund Revenue<br>Project Notes, First Series 2005, 5.000%, 5/01/25 - NPFG<br>Insured  | 5/15 at 100.00                  |
| 2,530                     | Kentucky Economic Development Finance Authority, Health<br>System Revenue Bonds, Norton Healthcare Inc., Series 2000C:<br>6.150%, 10/01/27 - NPFG Insured                         | 10/13 at 101.00                 |
| 12,060                    | 6.150%, 10/01/28 - NPFG Insured   | 10/13 at 101.00                 |
| 3,815                     | Kentucky Economic Development Finance Authority, Health<br>System Revenue Bonds, Norton Healthcare Inc., Series 2000C:<br>6.150%, 10/01/27 (Pre-refunded 10/01/13) - NPFG Insured | 10/13 at 101.00                 |
| 6,125                     | 6.150%, 10/01/28 (Pre-refunded 10/01/13) - NPFG Insured   | 10/13 at 101.00                 |
| 2,230                     | Kentucky State Property and Buildings Commission, Revenue<br>Bonds, Project 85, Series 2005, 5.000%, 8/01/23<br>(Pre-refunded 8/01/15) - AGM Insured                              | 8/15 at 100.00                  |
| -----                     |   |                                 |
| 29,775                    | Total Kentucky  |                                 |
| -----                     |   |                                 |
|                           | LOUISIANA - 3.8% (2.5% OF TOTAL INVESTMENTS)  |                                 |
| 11,325                    | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006A:<br>4.750%, 5/01/39 - AGM Insured (UB)   | 5/16 at 100.00                  |
| 8,940                     | 4.500%, 5/01/41 - FGIC Insured (UB)   | 5/16 at 100.00                  |
| 10                        | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006,<br>Residuals 660-1, 15.661%, 5/01/41 - FGIC Insured (IF)  | 5/16 at 100.00                  |
| 5                         | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006,<br>Residuals 660-3, 16.535%, 5/01/41 - FGIC Insured (IF)  | 5/16 at 100.00                  |
| -----                     |   |                                 |
| 20,280                    | Total Louisiana   |                                 |
| -----                     |   |                                 |
|                           | MAINE - 0.1% (0.1% OF TOTAL INVESTMENTS)  |                                 |
| 555                       | Maine Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - NPFG<br>Insured   | 7/11 at 100.00                  |
| -----                     |   |                                 |
|                           | MARYLAND - 1.8% (1.2% OF TOTAL INVESTMENTS)   |                                 |
| 2,100                     | Maryland Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Western Maryland Health, Series 2006A,<br>4.750%, 7/01/36 - NPFG Insured                           | 7/16 at 100.00                  |

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|  |  |                |
|--|--|----------------|
| 7,335  | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00 |
| 9,435  | Total Maryland   |                |
| MASSACHUSETTS - 4.3% (2.8% OF TOTAL INVESTMENTS) |  |                |
| 5,000  | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured  | 7/12 at 100.00 |
| 4,000  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35                                 | 1/20 at 100.00 |
| 3,335  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.379%, 7/01/38 (IF)                                   | 7/17 at 100.00 |
| 3,465  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)   | 2/17 at 100.00 |
|  | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:  |                |
| 1,250  | 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured  | 1/14 at 100.00 |
| 1,000  | 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured  | 1/14 at 100.00 |
| 1,195  | 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured  | 1/14 at 100.00 |
| 2,000  | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured  | 1/14 at 100.00 |
| 21,245   | Total Massachusetts  |                |

Nuveen Investments 19

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

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| MICHIGAN - 1.2% (0.8% OF TOTAL INVESTMENTS) |  |                                 |
| \$ 1,825                                    | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 - AGM Insured  | 5/17 at 100.00                  |
| 4,750                                       | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - NPFG Insured (Alternative Minimum Tax) | 9/10 at 101.00                  |
| 6,575                                       | Total Michigan   |                                 |

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|  |  |                |
|--|--|----------------|
| MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)   |  |                |
| 1,000  | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 - AGM Insured | 8/20 at 100.00 |
| MISSISSIPPI - 1.2% (0.8% OF TOTAL INVESTMENTS)   |  |                |
| 2,715  | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)          | No Opt. Call   |
| 2,545  | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)           | No Opt. Call   |
| 5,260  | Total Mississippi  |                |
| NEBRASKA - 2.2% (1.5% OF TOTAL INVESTMENTS)  |  |                |
| 12,155   | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)  | 9/17 at 100.00 |
| NEVADA - 2.8% (1.9% OF TOTAL INVESTMENTS)  |  |                |
| 27,700   | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured (5)              | 7/10 at 100.00 |
| 5,720  | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured  | 6/12 at 100.00 |
| 33,420   | Total Nevada   |                |
| NEW JERSEY - 2.3% (1.6% OF TOTAL INVESTMENTS)  |  |                |
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: |  |                |
| 1,700  | 5.000%, 7/01/22 - NPFG Insured   | 7/14 at 100.00 |
| 1,700  | 5.000%, 7/01/23 - NPFG Insured   | 7/14 at 100.00 |
| 6,000  | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 - AGM Insured  | No Opt. Call   |
| 2,100  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100.00 |
| 11,500   | Total New Jersey   |                |
| NEW MEXICO - 1.2% (0.8% OF TOTAL INVESTMENTS)  |  |                |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:         |  |                |
| 1,345  | 5.000%, 6/01/22 - AMBAC Insured  | 6/14 at 100.00 |
| 3,290  | 5.000%, 6/01/23 - AMBAC Insured  | 6/14 at 100.00 |
| 1,330  | New Mexico State University, Revenue Bonds, Series 2004,   | 4/14 at 100.00 |

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5.000%, 4/01/23 - AMBAC Insured

|   |  |                 |
|---|--|-----------------|
| 5,965                                       | Total New Mexico   |                 |
| NEW YORK - 9.6% (6.4% OF TOTAL INVESTMENTS) |  |                 |
| 15,000                                      | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - NPFG Insured | 10/12 at 100.00 |
| 4,080                                       | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured                                 | 2/17 at 100.00  |
| 2,890                                       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured                    | 6/16 at 100.00  |
| 3,300                                       | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured                             | 11/16 at 100.00 |
| 7,800                                       | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured          | 7/12 at 100.00  |

20 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)               | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| NEW YORK (continued)                    |   |                                 |
| \$ 1,740                                | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 16.925%, 11/15/44 - AMBAC Insured (IF)           | 11/15 at 100.00                 |
| 595                                     | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - AGM Insured          | 5/10 at 100.00                  |
| 4,200                                   | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - NPFG Insured (Alternative Minimum Tax)          | 10/10 at 100.00                 |
|   | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:   |                                 |
| 2,460                                   | 5.000%, 3/15/24 - AGM Insured (UB)  | 3/15 at 100.00                  |
| 2,465                                   | 5.000%, 3/15/25 - AGM Insured (UB)  | 3/15 at 100.00                  |
| 5,000                                   | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured | 11/13 at 100.00                 |
| 49,530                                  | Total New York  |                                 |
| OHIO - 3.6% (2.4% OF TOTAL INVESTMENTS) |   |                                 |



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|   |   |                 |
|---|---|-----------------|
| 7,000   | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured   | 6/14 at 100.00  |
| 9,045   | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured   | 12/16 at 100.00 |
| 3,065   | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 - AGM Insured               | 12/15 at 100.00 |
| 19,110  | Total Ohio  |                 |
| PENNSYLVANIA - 2.2% (1.5% OF TOTAL INVESTMENTS)   |   |                 |
| 3,000   | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFG Insured                              | 12/15 at 100.00 |
| 1,600   | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured                            | 8/16 at 100.00  |
| 5,400   | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB) | 12/16 at 100.00 |
| 2,000   | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured                               | 12/15 at 100.00 |
| 12,000  | Total Pennsylvania  |                 |
| PUERTO RICO - 2.2% (1.5% OF TOTAL INVESTMENTS)    |   |                 |
| 2,500   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured  | 7/15 at 100.00  |
| 25,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPFG Insured                                    | No Opt. Call    |
| 5,000   | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured                               | No Opt. Call    |
| 32,500  | Total Puerto Rico   |                 |
| SOUTH CAROLINA - 2.3% (1.5% OF TOTAL INVESTMENTS) |   |                 |
| 2,425   | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured                            | 2/14 at 100.00  |
| 9,950   | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured                                | 10/16 at 100.00 |
| 12,375  | Total South Carolina  |                 |
| TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS)      |   |                 |

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Knox County Health, Educational and Housing Facilities  
Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant  
Health, Series 2002A:

|       |                               |               |
|-------|-------------------------------|---------------|
| 7,500 | 0.000%, 1/01/24 - AGM Insured | 1/13 at 52.75 |
| 5,000 | 0.000%, 1/01/25 - AGM Insured | 1/13 at 49.71 |
| 2,750 | 0.000%, 1/01/26 - AGM Insured | 1/13 at 46.78 |

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|        |                 |
|--------|-----------------|
| 15,250 | Total Tennessee |
|--------|-----------------|

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Nuveen Investments 21

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

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| TEXAS - 16.8% (11.1% OF TOTAL INVESTMENTS) |  |                                 |
| \$ 3,135                                   | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - AGM Insured (UB)   | 7/14 at 100.00                  |
| 3,000                                      | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)                    | 11/11 at 100.00                 |
| 3,735                                      | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - AGM Insured                             | 2/13 at 100.00                  |
| 4,700                                      | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured   | 5/14 at 100.00                  |
| 4,500                                      | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - AGM Insured   | 3/11 at 100.00                  |
| 17,000                                     | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - AGM Insured (ETM)  | No Opt. Call                    |
| 4,685                                      | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - AGM Insured (Alternative Minimum Tax)   | 7/10 at 100.00                  |
| 19,200                                     | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured | 8/11 at 100.00                  |
| 2,000                                      | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured  | 8/11 at 100.00                  |
| 22,045                                     | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of   | 8/12 at 101.00                  |

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

|  |   |                 |
|--|---|-----------------|
| 84,000   | Total Texas   |                 |
| UTAH - 0.7% (0.5% OF TOTAL INVESTMENTS)          |   |                 |
| 3,615  | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.536%, 6/15/32 - AGM Insured (IF)  | 6/18 at 100.00  |
| WASHINGTON - 12.4% (8.2% OF TOTAL INVESTMENTS)   |   |                 |
| 10,730   | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - NPFG Insured (Alternative Minimum Tax) (UB)                             | 7/11 at 101.00  |
| 5,825  | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 - AGM Insured  | 7/17 at 100.00  |
| 1,665  | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.264%, 1/01/39 - AGM Insured (IF)  | 7/17 at 100.00  |
| 15,025   | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42   | 11/11 at 105.00 |
| 4,475  | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/11 at 102.00  |
| 5,000  | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - AGM Insured   | 12/10 at 100.00 |
| 10,000   | Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/19 - NPFG Insured   | 1/12 at 100.00  |
| 21,510   | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 - NPFG Insured (UB)   | No Opt. Call    |
| 2,000  | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - NPFG Insured  | 7/10 at 100.00  |
| 76,230   | Total Washington  |                 |
| WEST VIRGINIA - 2.4% (1.6% OF TOTAL INVESTMENTS) |   |                 |
| 12,845   | West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - AGM Insured              | 10/10 at 100.00 |

22 Nuveen Investments

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | WISCONSIN - 0.5% (0.4% OF TOTAL INVESTMENTS)  |                                 |
| \$ 1,635                  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded11/01/14) - AGM Insured                    | 11/14 at 100.00                 |
| 1,000                     | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured            | 7/15 at 100.00                  |
| -----                     |   |                                 |
| 2,635                     | Total Wisconsin   |                                 |
| -----                     |   |                                 |
| \$ 938,823                | Total Long-Term Investments (cost \$795,309,244) - 148.9%   |                                 |
| =====                     |   |                                 |
|                           | SHORT-TERM INVESTMENTS - 1.9% (1.2% OF TOTAL INVESTMENTS)   |                                 |
|                           | ILLINOIS - 1.9% (1.2% OF TOTAL INVESTMENTS)   |                                 |
| \$ 10,000                 | Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust Series 26W, 0.310%, 1/01/37 (6) | 1/17 at 100.00                  |
| =====                     |   |                                 |
|                           | Total Short-Term Investments (cost \$10,000,000)  |                                 |
|                           | -----   |                                 |
|                           | Total Investments (cost \$805,309,244) - 150.8%   |                                 |
|                           | -----   |                                 |
|                           | Floating Rate Obligations - (11.0)%   |                                 |
|                           | -----   |                                 |
|                           | Other Assets Less Liabilities - 4.7%  |                                 |
|                           | -----   |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (44.5)% (7)   |                                 |
|                           | -----   |                                 |
|                           | Net Assets Applicable to Common Shares - 100%   |                                 |
|                           | -----   |                                 |

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

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

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

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

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 23

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

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

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|  |  |                |
|--|--|----------------|
| 18,760   | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured                     | 2/11 at 101.00 |
| 10,195   | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured  | 8/10 at 100.00 |
| 5,240  | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured                               | 2/11 at 101.00 |
| 73,595   | Total Alabama  |                |
| ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)  |  |                |
| 2,425  | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39                                      | 6/10 at 100.00 |
| ARIZONA - 1.9% (1.2% OF TOTAL INVESTMENTS)   |  |                |
| Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: |  |                |
| 2,000  | 5.000%, 9/01/25 - AMBAC Insured  | 3/15 at 100.00 |
| 2,000  | 5.000%, 9/01/27 - AMBAC Insured  | 3/15 at 100.00 |
| 1,000  | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured   | 7/15 at 100.00 |
| 1,000  | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - AGM Insured | 7/14 at 100.00 |
| 5,200  | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.719%, 7/01/31 - AGM Insured (IF)                                      | 7/17 at 100.00 |
| 1,150  | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - NPFG Insured                       | 7/14 at 100.00 |
| 13,490   | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPFG Insured                            | 7/15 at 100.00 |
| 25,840   | Total Arizona  |                |
| ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)  |  |                |
| 2,660  | Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured   | 9/15 at 100.00 |
| CALIFORNIA - 25.9% (16.7% OF TOTAL INVESTMENTS)  |  |                |
| 5,600  | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured                          | No Opt. Call   |
| 10,000   | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured   | 6/12 at 101.00 |

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

24 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| -----   |   |                                 |
| CALIFORNIA (continued)  |   |                                 |
| California Department of Water Resources, Water System<br>Revenue Bonds, Central Valley Project, Series 2005AC: |   |                                 |
| \$ 3,670  | 5.000%, 12/01/24 - NPFG Insured (UB)  | 12/14 at 100.00                 |
| 2,795   | 5.000%, 12/01/27 - NPFG Insured (UB)  | 12/14 at 100.00                 |
| 10,150  | California, General Obligation Bonds, Series 2004, 5.000%,<br>6/01/31 - AMBAC Insured   | 12/14 at 100.00                 |
| 3,500   | Coachella Valley Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2005A,<br>5.000%, 8/01/26 - FGIC Insured                            | 8/15 at 100.00                  |
| 20,000  | Cucamonga County Water District, San Bernardino County,<br>California, Certificates of Participation, Water Shares<br>Purchase, Series 2001, 5.125%, 9/01/35 - FGIC Insured     | 9/11 at 101.00                  |
| 5,750   | East Bay Municipal Utility District, Alameda and Contra Costa<br>Counties, California, Water System Subordinated Revenue<br>Bonds, Series 2005A, 5.000%, 6/01/27 - NPFG Insured | 6/15 at 100.00                  |
| 10,000  | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2005A, 5.000%, 6/01/38 - FGIC Insured         | 6/15 at 100.00                  |
| 1,520   | Hayward Redevelopment Agency, California, Downtown<br>Redevelopment Project Tax Allocation Bonds, Series 2006,<br>5.000%, 3/01/36 - SYNCORA GTY Insured                         | 3/16 at 100.00                  |
| 5,600   | Kern Community College District, California, General<br>Obligation Bonds, Series 2006, 0.000%, 11/01/24 - AGM<br>Insured  | No Opt. Call                    |
| 5,000   | Long Beach Bond Financing Authority, California, Lease<br>Revenue Refunding Bonds, Long Beach Aquarium of the South<br>Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured   | 11/11 at 101.00                 |
| 2,740   | Los Angeles Harbors Department, California, Revenue Bonds,  | 8/16 at 102.00                  |

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



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Nuveen Investments 25

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | CALIFORNIA (continued)  |                                 |
| \$ 66,685                 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)                            | No Opt. Call                    |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:   |                                 |
| 31,615                    | 5.250%, 1/15/30 - NPFG Insured  | 7/10 at 100.00                  |
| 21,500                    | 0.000%, 1/15/32 - NPFG Insured  | No Opt. Call                    |
| 12,525                    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - NPFG Insured          | 8/10 at 101.00                  |
| 19,595                    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured                                | 8/17 at 100.00                  |
| 11,250                    | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - NPFG Insured                        | No Opt. Call                    |
| 6,785                     | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 - AGM Insured   | 6/16 at 100.00                  |
| 5,000                     | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured                                  | 1/14 at 100.00                  |
| -----                     |   |                                 |
| 407,780                   | Total California  |                                 |
| -----                     |   |                                 |
|                           | COLORADO - 5.8% (3.7% OF TOTAL INVESTMENTS)   |                                 |
| 1,080                     | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured  | 10/16 at 100.00                 |
| 1,900                     | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - AGM Insured  | 11/15 at 100.00                 |
| 1,000                     | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - NPFG Insured   | 6/14 at 100.00                  |
| 4,950                     | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured | 12/13 at 100.00                 |

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|  |  |                 |
|--|--|-----------------|
| 1,740  | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - AGM Insured                          | 12/14 at 100.00 |
| 35,995   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - NPFG Insured   | No Opt. Call    |
| 30,800   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPFG Insured  | 9/10 at 102.00  |
| 11,800   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/17 (Pre-refunded 9/01/10) - NPFG Insured  | 9/10 at 65.63   |
| 10,000   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPFG Insured   | No Opt. Call    |
| 4,520  | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) - AGM Insured (UB)                          | 12/14 at 100.00 |
| 2,500  | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured  | 12/14 at 100.00 |
| 1,000  | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured   | 6/15 at 100.00  |
| 107,285  | Total Colorado   |                 |
| DISTRICT OF COLUMBIA - 0.9% (0.6% OF TOTAL INVESTMENTS)  |  |                 |
| District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: |  |                 |
| 5,000  | 5.125%, 10/01/24 - FGIC Insured  | 10/13 at 100.00 |
| 5,000  | 5.125%, 10/01/25 - FGIC Insured  | 10/13 at 100.00 |
| 2,670  | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100.00 |
| 12,670   | Total District of Columbia   |                 |

## 26 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|--|---|---------------------------------|
| FLORIDA - 26.1% (16.8% OF TOTAL INVESTMENTS) |   |                                 |
| \$ 1,250                                     | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 - AMBAC Insured | 9/15 at 100.00                  |

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

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

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

Nuveen Investments 27

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

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

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10/01/17 - AGM Insured

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

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

28 Nuveen Investments

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

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Jackson Health System, Series 2005B, 5.000%, 6/01/25 -  
NPFG Insured

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

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



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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | FLORIDA (continued)   |                                 |
| \$ 400                    | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39   | 10/19 at 100.00                 |
| 1,500                     | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 - NPFG Insured (ETM) | 6/10 at 100.00                  |

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|  |  |                 |
|--|--|-----------------|
| 10,255                                     | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 - CIFG Insured  | 4/16 at 100.00  |
| 1,390                                      | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 - AMBAC Insured  | 2/14 at 100.00  |
| 4,275                                      | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 - AGM Insured   | 8/15 at 100.00  |
| 2,000                                      | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 - AGM Insured  | 10/14 at 100.00 |
| 12,000                                     | Volusia County, Florida, School Board Certificates of Participation, Series 2007, 5.000%, 8/01/32 - AGM Insured (UB)   | 8/17 at 100.00  |
| 1,785                                      | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 - AGM Insured   | 12/14 at 100.00 |
| 371,245                                    | Total Florida  |                 |
| GEORGIA - 1.9% (1.3% OF TOTAL INVESTMENTS) |  |                 |
| 1,000                                      | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - AGM Insured  | 11/14 at 100.00 |
| 10,000                                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - AGM Insured   | 11/19 at 100.00 |
| 2,825                                      | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26   | 8/20 at 100.00  |
| 1,520                                      | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - NPFG Insured                                       | 9/14 at 102.00  |
|  | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:   |                 |
| 1,695                                      | 5.250%, 5/01/19 - NPFG Insured   | 5/14 at 100.00  |
| 1,135                                      | 5.250%, 5/01/20 - NPFG Insured   | 5/14 at 100.00  |
| 4,500                                      | 5.000%, 5/01/36 - NPFG Insured   | 5/14 at 100.00  |
| 1,250                                      | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - NPFG Insured   | 8/10 at 100.00  |
| 2,250                                      | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 - AGM Insured (Alternative Minimum Tax) | 7/19 at 100.00  |
| 26,175                                     | Total Georgia  |                 |
| IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)   |  |                 |
| 150  | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22   | No Opt. Call    |
| 110  | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)   | No Opt. Call    |

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|   |  |                 |
|---|--|-----------------|
| 125   | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)                     | 7/10 at 100.00  |
|   | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:                 |                 |
| 1,000                                       | 5.000%, 7/15/23 - NPFG Insured   | 7/16 at 100.00  |
| 1,065                                       | 5.000%, 7/15/24 - NPFG Insured   | 7/16 at 100.00  |
| 2,450                                       | Total Idaho  |                 |
| ILLINOIS - 5.7% (3.7% OF TOTAL INVESTMENTS) |  |                 |
| 1,050                                       | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - AGM Insured   | 12/14 at 100.00 |
| 7,000                                       | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2010C, 5.250%, 1/01/35 - AGC Insured | No Opt. Call    |
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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| ILLINOIS (continued)      |  |                                 |
|                           | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:  |                                 |
| \$ 4,615                  | 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)  | 1/11 at 101.00                  |
| 4,870                     | 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)  | 1/11 at 101.00                  |
| 7,200                     | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPFG Insured                                | 1/16 at 100.00                  |
| 7,025                     | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 - AGM Insured | 12/17 at 100.00                 |
| 10,000                    | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - NPFG Insured  | 5/10 at 100.00                  |
| 2,095                     | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - NPFG Insured   | 6/10 at 100.00                  |
| 22,510                    | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured  | 2/12 at 100.00                  |

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|  |   |                 |
|--|---|-----------------|
| 20,045                                     | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project, Series<br>2002A, 0.000%, 12/15/35 - NPFG Insured               | No Opt. Call    |
|  | Schaumburg, Illinois, General Obligation Bonds, Series<br>2004B:  |                 |
| 4,260                                      | 5.000%, 12/01/22 - FGIC Insured   | 12/14 at 100.00 |
| 2,365                                      | 5.000%, 12/01/23 - FGIC Insured   | 12/14 at 100.00 |
| 4,000                                      | Southwestern Illinois Development Authority, School Revenue<br>Bonds, Triad School District 2, Madison County, Illinois,<br>Series 2006, 0.000%, 10/01/25 - NPFG Insured  | No Opt. Call    |
| <hr/>                                      |   |                 |
| 97,035                                     | Total Illinois  |                 |
| <hr/>                                      |   |                 |
| INDIANA - 3.6% (2.3% OF TOTAL INVESTMENTS) |   |                 |
| 2,030                                      | Decatur Township-Marion County Multi-School Building<br>Corporation, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured | 7/13 at 100.00  |
| 8,000                                      | Indiana Municipal Power Agency, Power Supply Revenue Bonds,<br>Series 2007A, 5.000%, 1/01/42 - NPFG Insured   | 1/17 at 100.00  |
| 20,000                                     | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Series 1999E, 0.000%, 2/01/28 - AMBAC Insured  | No Opt. Call    |
| 5,300                                      | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC<br>Insured  | 1/19 at 100.00  |
| 3,250                                      | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project, Series 2002A, 5.250%, 7/01/33<br>(Pre-refunded 7/01/12) - NPFG Insured                   | 7/12 at 100.00  |
| 1,340                                      | Monroe-Gregg Grade School Building Corporation, Morgan<br>County, Indiana, First Mortgage Bonds, Series 2004,<br>5.000%, 1/15/25 (Pre-refunded 1/15/14) - AGM Insured     | 1/14 at 100.00  |
| 5,000                                      | Noblesville Redevelopment Authority, Indiana, Economic<br>Development Lease Rental Bonds, Exit 10 Project, Series<br>2003, 5.000%, 1/15/28 - AMBAC Insured                | 7/13 at 100.00  |
| 10,000                                     | Purdue University, Indiana, Student Fee Bonds, Series 2002O,<br>5.000%, 7/01/19 - NPFG Insured  | 1/12 at 100.00  |
| 3,705                                      | Whitley County Middle School Building Corporation, Columbia<br>City, Indiana, First Mortgage Bonds, Series 2003, 5.000%,<br>7/15/16 (Pre-refunded 7/15/13) - AGM Insured  | 7/13 at 100.00  |
| <hr/>                                      |   |                 |
| 58,625                                     | Total Indiana   |                 |
| <hr/>                                      |   |                 |
| KANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS)  |   |                 |
| 2,055                                      | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2,<br>5.000%, 9/01/23 - AGM Insured  | 9/14 at 101.00  |
|  | Neosho County Unified School District 413, Kansas, General<br>Obligation Bonds, Series 2006:  |                 |
| 2,145                                      | 5.000%, 9/01/27 - AGM Insured   | 9/14 at 100.00  |
| 4,835                                      | 5.000%, 9/01/29 - AGM Insured   | 9/14 at 100.00  |
| <hr/>                                      |   |                 |

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|       |   |                |
|-------|---|----------------|
| 9,035 | Total Kansas  |                |
| ----- |   |                |
|       | KENTUCKY - 2.9% (1.9% OF TOTAL INVESTMENTS)   |                |
| 3,870 | Kenton County School District Finance Corporation, Kentucky,<br>School Building Revenue Bonds, Series 2004, 5.000%,<br>6/01/20 - NPFG Insured | 6/14 at 100.00 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | KENTUCKY (continued)   |                                 |
|                           | Kentucky State Property and Buildings Commission, Revenue<br>Bonds, Project 93, Refunding Series 2009:   |                                 |
| \$ 3,860                  | 5.250%, 2/01/20 - AGC Insured  | 2/19 at 100.00                  |
| 10,000                    | 5.250%, 2/01/24 - AGC Insured  | 2/19 at 100.00                  |
| 7,500                     | Kentucky Turnpike Authority, Economic Development Road<br>Revenue Bonds, Revitalization Project, Series 2006B,<br>5.000%, 7/01/25 - AMBAC Insured                  | 7/16 at 100.00                  |
| 12,980                    | Louisville and Jefferson County Metropolitan Sewer District,<br>Kentucky, Sewer and Drainage System Revenue Bonds,<br>Series 2001A, 5.500%, 5/15/34 - NPFG Insured | 11/11 at 101.00                 |
| -----                     |  |                                 |
| 38,210                    | Total Kentucky   |                                 |
| -----                     |  |                                 |
|                           | LOUISIANA - 4.6% (2.9% OF TOTAL INVESTMENTS)   |                                 |
| 5,000                     | DeSoto Parish, Louisiana, Pollution Control Revenue<br>Refunding Bonds, Cleco Utility Group Inc. Project, Series<br>1999, 5.875%, 9/01/29 - AMBAC Insured          | 9/10 at 101.00                  |
| 3,025                     | Lafayette City and Parish, Louisiana, Utilities Revenue<br>Bonds, Series 2004, 5.250%, 11/01/22 - NPFG Insured   | 11/14 at 100.00                 |
| 4,540                     | Louisiana Public Facilities Authority, Revenue Bonds, Baton<br>Rouge General Hospital, Series 2004, 5.250%, 7/01/24 -<br>NPFG Insured                              | 7/14 at 100.00                  |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2005A:  |                                 |
| 2,400                     | 5.000%, 5/01/25 - FGIC Insured   | 5/15 at 100.00                  |
| 4,415                     | 5.000%, 5/01/26 - FGIC Insured   | 5/15 at 100.00                  |
| 5,000                     | 5.000%, 5/01/27 - FGIC Insured   | 5/15 at 100.00                  |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006A:  |                                 |
| 3,300                     | 4.750%, 5/01/39 - AGM Insured (UB)   | 5/16 at 100.00                  |
| 35,725                    | 4.500%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100.00                  |
| 38                        | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006,<br>Residuals 660-1, 15.661%, 5/01/41 - FGIC Insured (IF)   | 5/16 at 100.00                  |

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|  |   |                 |
|--|---|-----------------|
| 63,443   | Total Louisiana   |                 |
| MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)         |   |                 |
| 3,000  | Maine Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Series 2003B, 5.000%, 7/01/28<br>(Pre-refunded 7/01/13) - AGM Insured                                 | 7/13 at 100.00  |
| MARYLAND - 0.3% (0.2% OF TOTAL INVESTMENTS)      |   |                 |
| 5,345  | Baltimore, Maryland, Senior Lien Convention Center Hotel<br>Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - SYNCORA<br>GTY Insured   | 9/16 at 100.00  |
| MASSACHUSETTS - 5.3% (3.4% OF TOTAL INVESTMENTS) |   |                 |
| 4,500  | Massachusetts Department of Transportation, Metropolitan<br>Highway System Revenue Bonds, Commonwealth Contract<br>Assistance Secured, Refunding Series 2010B, 5.000%,<br>1/01/35 | 1/20 at 100.00  |
| 22,500   | Massachusetts Development Finance Authority, Revenue Bonds,<br>WGBH Educational Foundation, Series 2002A, 5.375%,<br>1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured               | 1/12 at 101.00  |
| 5,330  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Harvard University, Tender Option Bond<br>Trust 2010-20W, 13.073%, 12/15/34 (IF)                     | 12/19 at 100.00 |
| 11,000   | Massachusetts School Building Authority, Dedicated Sales Tax<br>Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - AGM<br>Insured (UB)  | 8/15 at 100.00  |
| 7,255  | Massachusetts Water Resources Authority, General Revenue<br>Bonds, Series 2007A, 4.500%, 8/01/46- AGM Insured (UB)  | 2/17 at 100.00  |
| 15,000   | Massachusetts, Special Obligation Dedicated Tax Revenue<br>Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded<br>1/01/14) - FGIC Insured   | 1/14 at 100.00  |
| 1,500  | University of Massachusetts Building Authority, Senior Lien<br>Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20<br>(Pre-refunded 11/01/14) - AMBAC Insured                  | 11/14 at 100.00 |
| 67,085   | Total Massachusetts   |                 |
| MICHIGAN - 2.6% (1.7% OF TOTAL INVESTMENTS)      |   |                 |
| 5,490  | Detroit City School District, Wayne County, Michigan,<br>Unlimited Tax School Building and Site Improvement Bonds,<br>Series 2001A, 6.000%, 5/01/29 - AGM Insured (UB)            | No Opt. Call    |
| 6,000  | Detroit, Michigan, General Obligation Bonds, Series 2001A-1,<br>5.375%, 4/01/18 - NPFG Insured  | 10/11 at 100.00 |

Nuveen Investments 33

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| Portfolio of Investments April 30, 2010 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | MICHIGAN (continued)   |                                 |
| \$ 7,420                  | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - NPFG Insured   | 7/10 at 100.00                  |
| 1,085                     | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured                                      | 5/13 at 100.00                  |
| 6,850                     | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - NPFG Insured (Alternative Minimum Tax)            | 12/10 at 100.00                 |
| 10,000                    | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - NPFG Insured | 12/11 at 101.00                 |
| -----                     |  |                                 |
| 36,845                    | Total Michigan   |                                 |
| -----                     |  |                                 |
|                           | MINNESOTA - 1.8% (1.1% OF TOTAL INVESTMENTS)   |                                 |
| 5,000                     | Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 - AGC Insured   | 11/18 at 100.00                 |
| 4,000                     | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured   | No Opt. Call                    |
| 13,020                    | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)   | 12/11 at 102.00                 |
| -----                     |  |                                 |
| 22,020                    | Total Minnesota  |                                 |
| -----                     |  |                                 |
|                           | NEBRASKA - 2.4% (1.5% OF TOTAL INVESTMENTS)  |                                 |
| 27,125                    | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)  | 9/17 at 100.00                  |
| 5,000                     | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 - BHAC Insured   | 4/19 at 100.00                  |
| 1,000                     | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - AGM Insured   | 1/15 at 100.00                  |
| -----                     |  |                                 |
| 33,125                    | Total Nebraska   |                                 |
| -----                     |  |                                 |
|                           | NEVADA - 6.9% (4.4% OF TOTAL INVESTMENTS)  |                                 |

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|         |  |                 |
|---------|--|-----------------|
| 8,475   | Clark County, Nevada, General Obligation Bank Bonds,<br>Southern Nevada Water Authority Loan, Series 2002,<br>5.000%, 6/01/32 - NPFG Insured   | 12/12 at 100.00 |
| 3,630   | Clark County, Nevada, General Obligation Bank Bonds,<br>Southern Nevada Water Authority Loan, Series 2002,<br>5.000%, 6/01/32 (Pre-refunded 12/01/12) - NPFG Insured                       | 12/12 at 100.00 |
| 14,140  | Clark County, Nevada, Passenger Facility Charge Revenue<br>Bonds, Las Vegas-McCarran International Airport, Series<br>2010A, 5.250%, 7/01/39 - AGM Insured                                 | 1/20 at 100.00  |
| 7,370   | Clark County, Nevada, Subordinate Lien Airport Revenue<br>Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured  | 7/14 at 100.00  |
|         | Director of Nevada State Department of Business and<br>Industry, Revenue Bonds, Las Vegas Monorail Project, First<br>Tier, Series 2000:  |                 |
| 15,000  | 5.625%, 1/01/34 - AMBAC Insured (5)  | 1/12 at 100.00  |
| 11,400  | 5.375%, 1/01/40 - AMBAC Insured (5)  | 7/10 at 100.00  |
| 14,985  | Reno, Nevada, Capital Improvement Revenue Bonds, Series<br>2002, 5.375%, 6/01/32 - FGIC Insured  | 6/12 at 100.00  |
| 25,300  | Reno, Nevada, Capital Improvement Revenue Bonds, Series<br>2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC<br>Insured  | 6/12 at 100.00  |
| 10,000  | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds,<br>Reno Transportation Rail Access Corridor Project, Series<br>2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC<br>Insured | 6/12 at 100.00  |
| 110,300 | Total Nevada   |                 |
| -----   |  |                 |
|         | NEW JERSEY - 4.1% (2.6% OF TOTAL INVESTMENTS)  |                 |
|         | Essex County Improvement Authority, New Jersey, Guaranteed<br>Revenue Bonds, Project Consolidation, Series 2004:   |                 |
| 2,000   | 5.125%, 10/01/21 - NPFG Insured  | 10/14 at 100.00 |
| 2,250   | 5.125%, 10/01/22 - NPFG Insured  | 10/14 at 100.00 |

34 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | NEW JERSEY (continued)   |                                 |
|                           | New Jersey Economic Development Authority, Revenue Bonds,<br>Motor Vehicle Surcharge, Series 2004A:      |                                 |
| \$ 3,850                  | 5.000%, 7/01/22 - NPFG Insured   | 7/14 at 100.00                  |
| 3,850                     | 5.000%, 7/01/23 - NPFG Insured   | 7/14 at 100.00                  |
| 26,000                    | New Jersey Turnpike Authority, Revenue Bonds, Refunding<br>Series 2005D-1, 5.250%, 1/01/26 - AGM Insured | No Opt. Call                    |



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|        |  |                 |
|--------|--|-----------------|
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:  |                 |
| 8,250  | 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100.00  |
| 2,000  | 5.000%, 1/01/23 - AGM Insured (UB)   | 7/13 at 100.00  |
| 3,320  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,<br>5.000%, 1/01/21 - AGM Insured (UB)  | 1/15 at 100.00  |
| 51,520 | Total New Jersey   |                 |
|        | NEW MEXICO - 1.3% (0.8% OF TOTAL INVESTMENTS)  |                 |
| 3,660  | San Juan County, New Mexico, Subordinate Gross Receipts Tax<br>Revenue Bonds, Series 2005, 5.000%, 6/15/25 - NPFG<br>Insured                             | 6/15 at 100.00  |
| 13,600 | University of New Mexico, System Improvement Subordinated<br>Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 - AGM<br>Insured                          | 6/17 at 100.00  |
| 17,260 | Total New Mexico   |                 |
|        | NEW YORK - 6.8% (4.4% OF TOTAL INVESTMENTS)  |                 |
| 1,880  | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, Montefiore Hospital, Series<br>2004, 5.000%, 8/01/23 - FGIC Insured | 2/15 at 100.00  |
| 3,335  | Dormitory Authority of the State of New York, State<br>Personal Income Tax Revenue Bonds, Series 2005F, 5.000%,<br>3/15/24 - AMBAC Insured               | 3/15 at 100.00  |
| 3,820  | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured  | 2/17 at 100.00  |
| 12,500 | Long Island Power Authority, New York, Electric System<br>General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 -<br>FGIC Insured                        | 6/16 at 100.00  |
| 6,900  | Long Island Power Authority, New York, Electric System<br>Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG<br>Insured                                 | 11/16 at 100.00 |
| 1,500  | Metropolitan Transportation Authority, New York, State<br>Service Contract Refunding Bonds, Series 2002A:<br>5.000%, 7/01/21 - FGIC Insured              | 7/12 at 100.00  |
| 5,000  | 5.000%, 7/01/25 - FGIC Insured   | 7/12 at 100.00  |
| 2,615  | New York City Industrial Development Agency, New York,<br>Revenue Bonds, Yankee Stadium Project Pilot, Series<br>2009A, 7.000%, 3/01/49 - AGC Insured    | 3/19 at 100.00  |
| 5,000  | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2005F-1, 5.000%, 9/01/21 - AMBAC Insured   | 9/15 at 100.00  |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2005M, 5.000%, 4/01/26 - FGIC Insured  | 4/15 at 100.00  |
| 5,000  | New York State Thruway Authority, General Revenue Bonds,<br>Series 2005F, 5.000%, 1/01/26 - AMBAC Insured  | 1/15 at 100.00  |
| 14,000 | New York State Thruway Authority, General Revenue Bonds,   | 7/15 at 100.00  |

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

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

Nuveen Investments 35

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

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

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|   |  |                 |
|---|--|-----------------|
| 2,650                                       | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured  | 6/14 at 100.00  |
| 2,000                                       | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - AGM Insured  | 12/14 at 100.00 |
| 2,385                                       | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured  | 6/14 at 100.00  |
| 2,205                                       | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - NPPFG Insured   | 6/15 at 100.00  |
| 19,595                                      | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured  | 12/16 at 100.00 |
| 20,100                                      | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured                      | 5/10 at 101.00  |
| 3,000                                       | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - AGM Insured       | 12/13 at 100.00 |
| 51,935                                      | Total Ohio   |                 |
| -----                                       |  |                 |
| OKLAHOMA - 2.6% (1.6% OF TOTAL INVESTMENTS) |  |                 |
| 3,500                                       | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured                                | 7/15 at 100.00  |
| 1,925                                       | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)   | No Opt. Call    |
| 21,000                                      | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured                                   | 1/17 at 100.00  |
| 5,245                                       | Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured               | 2/11 at 100.00  |
| 50  | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Tulsa International Airport, Series 1999A, 6.000%, 6/01/21 - FGIC Insured | 6/10 at 100.00  |
| 4,880                                       | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured  | 7/14 at 100.00  |
| 36,600                                      | Total Oklahoma   |                 |
| -----                                       |  |                 |
| OREGON - 0.2% (0.2% OF TOTAL INVESTMENTS)   |  |                 |
| 2,535                                       | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 - AGM Insured                             | 5/15 at 100.00  |
| 715   | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)      | 7/10 at 100.00  |

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3,250 Total Oregon

36 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| PENNSYLVANIA - 2.7% (1.8% OF TOTAL INVESTMENTS) |   |                                 |
| \$ 7,925  | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - AGM Insured (UB)                     | 6/16 at 100.00                  |
| 1,800   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NPFG Insured                  | 5/15 at 100.00                  |
| 11,740  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB) | 12/16 at 100.00                 |
| 2,625   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured  | 6/16 at 100.00                  |
| 6,335   | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - AGM Insured                 | 8/15 at 100.00                  |
| 3,285   | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 - AGM Insured (UB)                        | 1/16 at 100.00                  |
| 3,450   | 5.000%, 1/15/23 - AGM Insured (UB)  | 1/16 at 100.00                  |
| 37,160  | Total Pennsylvania  |                                 |
| PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)  |   |                                 |
| 2,500   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - SYNCORA GTY Insured                | 7/15 at 100.00                  |
| 2,000   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured                                 | 7/13 at 100.00                  |
| 1,550   | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured  | No Opt. Call                    |
| 36,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPFG Insured                                    | No Opt. Call                    |
| 42,050  | Total Puerto Rico   |                                 |

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

Nuveen Investments 37

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
|---------------------------|-----------------|---------------------------------|

SOUTH CAROLINA (continued)

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|  |        |  |                 |
|--|--------|--|-----------------|
| \$   | 10,000 | South Carolina JOBS Economic Development Authority,<br>Industrial Revenue Bonds, South Carolina Electric and Gas<br>Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured<br>(Alternative Minimum Tax) | 11/12 at 100.00 |
|  | 17,500 | South Carolina Transportation Infrastructure Bank, Revenue<br>Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY<br>Insured   | 10/16 at 100.00 |
| <hr/>  |        |  |                 |
|  | 76,890 | Total South Carolina   |                 |
| <hr/>  |        |  |                 |
| TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS) |        |  |                 |
|  | 6,455  | Memphis-Shelby County Airport Authority, Tennessee, Airport<br>Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - AGM<br>Insured (Alternative Minimum Tax)   | 3/11 at 100.00  |
| <hr/>  |        |  |                 |
| TEXAS - 9.0% (5.8% OF TOTAL INVESTMENTS)     |        |  |                 |
|  | 521    | Capital Area Housing Finance Corporation, Texas, FNMA Backed<br>Single Family Mortgage Revenue Refunding Bonds, Series<br>2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative<br>Minimum Tax)          | 4/12 at 106.00  |
|  | 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue<br>Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured<br>(Alternative Minimum Tax)  | 5/10 at 100.00  |
|  | 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien<br>Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 -<br>NPFG Insured  | 11/11 at 100.00 |
|  | 4,671  | Houston Housing Finance Corporation, Texas, GNMA<br>Collateralized Mortgage Multifamily Housing Revenue<br>Bonds, RRG Apartments Project, Series 2001, 6.350%,<br>3/20/42                                | 9/11 at 105.00  |
|  |        | Houston, Texas, First Lien Combined Utility System Revenue<br>Bonds, Series 2004A:   |                 |
|  | 4,000  | 5.250%, 5/15/24 - FGIC Insured   | 5/14 at 100.00  |
|  | 5,000  | 5.250%, 5/15/25 - NPFG Insured   | 5/14 at 100.00  |
|  | 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue<br>Bonds, Convention and Entertainment Project, Series 2001B,<br>5.250%, 9/01/33 - AMBAC Insured   | 9/11 at 100.00  |
|  | 900    | Houston, Texas, Subordinate Lien Airport System Revenue<br>Bonds, Series 2000A, 5.625%, 7/01/30 - AGM Insured<br>(Alternative Minimum Tax)   | 7/10 at 100.00  |
|  | 23,865 | Jefferson County Health Facilities Development Corporation,<br>Texas, FHA-Insured Mortgage Revenue Bonds, Baptist<br>Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41<br>- AMBAC Insured        | 8/11 at 100.00  |
|  | 140    | Lower Colorado River Authority, Texas, Revenue Refunding and<br>Improvement Bonds, Series 2001A, 5.000%, 5/15/21<br>(Pre-refunded 5/15/11) - NPFG Insured  | 5/11 at 100.00  |
|  | 8,065  | Lower Colorado River Authority, Texas, Revenue Refunding and<br>Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - NPFG  | 5/11 at 100.00  |

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Insured

|         |   |                 |
|---------|---|-----------------|
|         | Port of Houston Authority, Harris County, Texas, General<br>Obligation Port Improvement Bonds, Series 2001B:  |                 |
| 3,205   | 5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)   | 10/11 at 100.00 |
| 3,375   | 5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)   | 10/11 at 100.00 |
| 7,205   | San Antonio, Texas, Airport System Improvement Revenue<br>Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured<br>(Alternative Minimum Tax)   | 7/11 at 101.00  |
| 7,550   | Waco Health Facilities Development Corporation, Texas,<br>Hillcrest Health System Project, FHA Insured Mortgage<br>Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - NPFG<br>Insured | 8/16 at 100.00  |
| 1,840   | Ysleta Independent School District Public Facility<br>Corporation, Texas, Lease Revenue Refunding Bonds, Series<br>2001, 5.375%, 11/15/24 - AMBAC Insured                         | 5/10 at 100.00  |
| 125,337 | Total Texas   |                 |

38 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | UTAH - 1.3% (0.8% OF TOTAL INVESTMENTS)  |                                 |
| \$ 2,000                  | Clearfield City, Utah, Sales Tax Revenue Bonds, Series<br>2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC<br>Insured                                     | 7/13 at 100.00                  |
| 15,000                    | Utah Transit Authority, Sales Tax Revenue Bonds, Series<br>2008A, 5.000%, 6/15/32 - AGM Insured (UB)   | 6/18 at 100.00                  |
| 17,000                    | Total Utah   |                                 |
|                           | VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)  |                                 |
| 1,035                     | Loudoun County Industrial Development Authority, Virginia,<br>Lease Revenue Bonds, Public Safety Facilities, Series<br>2003A, 5.250%, 12/15/20 - AGM Insured | 6/14 at 100.00                  |
| 4,840                     | Metropolitan Washington D.C. Airports Authority, Airport<br>System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 -<br>NPFG Insured (Alternative Minimum Tax) | 10/11 at 101.00                 |
| 10,000                    | Virginia Housing Development Authority, Commonwealth<br>Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - NPFG<br>Insured (UB)                               | 7/11 at 100.00                  |
| 15,875                    | Total Virginia   |                                 |
|                           | WASHINGTON - 4.4% (2.8% OF TOTAL INVESTMENTS)  |                                 |

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|              |  |                 |
|--------------|--|-----------------|
| 2,500        | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured | 1/15 at 100.00  |
| 3,500        | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured                      | 12/14 at 100.00 |
| 5,000        | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 13.689%, 1/01/39 - AGC Insured (IF)                                | 1/19 at 100.00  |
| 15,000       | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 - AGM Insured   | 7/17 at 100.00  |
| 4,345        | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.264%, 1/01/39 - AGM Insured (IF)                                   | 7/17 at 100.00  |
| 3,195        | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured               | 7/10 at 100.00  |
| 4,250        | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM)         | No Opt. Call    |
|              | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:  |                 |
| 3,890        | 5.000%, 12/01/24 - SYNCORA GTY Insured   | 12/16 at 100.00 |
| 4,085        | 5.000%, 12/01/25 - SYNCORA GTY Insured   | 12/16 at 100.00 |
| 4,290        | 5.000%, 12/01/26 - SYNCORA GTY Insured   | 12/16 at 100.00 |
| 5,945        | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.292%, 7/01/31 - AGM Insured (IF)   | 7/16 at 100.00  |
| 56,000       | Total Washington   |                 |
|              | WISCONSIN - 2.2% (1.4% OF TOTAL INVESTMENTS)   |                 |
| 15,000       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - NPFG Insured               | 8/10 at 100.00  |
| 290          | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured   | 5/14 at 100.00  |
| 2,600        | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured  | 5/14 at 100.00  |
| 10,945       | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - NPFG Insured   | 5/14 at 100.00  |
| 28,835       | Total Wisconsin  |                 |
| \$ 2,280,625 | Total Long-Term Investments (cost \$2,104,078,094) - 155.0%  |                 |



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

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

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

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

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

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

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

### 40 Nuveen Investments

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

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

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|   |   |                 |
|---|---|-----------------|
| 4,370   | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPFG Insured   | 7/15 at 100.00  |
| 5,000   | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured  | No Opt. Call    |
| 9,370   | Total Arizona   |                 |
| -----   |   |                 |
| ARKANSAS - 1.5% (1.0% OF TOTAL INVESTMENTS)     |   |                 |
| 4,020   | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured  | 5/15 at 100.00  |
| -----   |   |                 |
| CALIFORNIA - 25.9% (17.0% OF TOTAL INVESTMENTS) |   |                 |
| 10  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) - NPFG Insured                    | 12/14 at 100.00 |
| 990   | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - NPFG Insured (UB)                                       | 12/14 at 100.00 |
| 1,250   | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - NPFG Insured (Alternative Minimum Tax)   | 4/11 at 102.00  |
| 4,775   | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)   | No Opt. Call    |
| 1,005   | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - AGM Insured | 10/14 at 100.00 |
| 1,150   | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - AGM Insured  | No Opt. Call    |
| 45  | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)                             | No Opt. Call    |
| 35  | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)                            | No Opt. Call    |
| 3,760   | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)                                       | No Opt. Call    |
| 5,000   | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFG Insured             | No Opt. Call    |
| 8,880   | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%,   | No Opt. Call    |

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8/01/23 (ETM)

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

Nuveen Investments 41

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CALIFORNIA (continued)   |                                 |
| \$ 1,815                  | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - NPFG Insured  | 5/13 at 101.00                  |
| 3,600                     | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPFG Insured                                | 8/15 at 100.00                  |
| -----                     |  |                                 |
| 93,390                    | Total California   |                                 |
| -----                     |  |                                 |
|                           | COLORADO - 9.8% (6.4% OF TOTAL INVESTMENTS)  |                                 |
| 3,000                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.902%, 10/01/41 - AGM Insured (IF) | 4/18 at 100.00                  |

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|   |  |                 |
|---|--|-----------------|
| 2,500   | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)                          | 11/12 at 100.00 |
| 6,000   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - NPFG Insured  | 9/10 at 102.00  |
| 20,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - NPFG Insured   | No Opt. Call    |
| 4,405   | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - AGM Insured                   | 12/14 at 100.00 |
| 2,065   | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - AGM Insured (UB)  | 12/14 at 100.00 |
| 1,390   | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - NPFG Insured  | 12/14 at 100.00 |
| 1,000   | University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured   | 6/12 at 100.00  |
| 1,000   | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured   | 6/15 at 100.00  |
| 41,360  | Total Colorado   |                 |
| DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS) |  |                 |
| 665   | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100.00 |
| FLORIDA - 3.7% (2.5% OF TOTAL INVESTMENTS)              |  |                 |
| 2,285   | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NPFG Insured  | 2/15 at 100.00  |
| 1,500   | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured   | 10/13 at 100.00 |
| 4,240   | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - NPFG Insured   | 10/13 at 100.00 |
| 2,000   | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFG Insured  | 10/15 at 100.00 |
| 10,025  | Total Florida  |                 |
| GEORGIA - 3.3% (2.1% OF TOTAL INVESTMENTS)              |  |                 |
| 2,700   | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - AGM Insured   | 1/15 at 100.00  |
| 6,500   | Medical Center Hospital Authority, Georgia, Revenue  | 8/10 at 101.00  |

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

|   |   |                |
|---|---|----------------|
| 9,200                                     | Total Georgia   |                |
| HAWAII - 3.7% (2.4% OF TOTAL INVESTMENTS) |   |                |
| 2,250                                     | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100.00 |
| 8,030                                     | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)                             | 7/10 at 101.00 |
| 10,280                                    | Total Hawaii  |                |

42 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| ILLINOIS - 13.2% (8.7% OF TOTAL INVESTMENTS) |  |                                 |
| \$ 4,000                                     | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured   | 12/12 at 100.00                 |
| 8,200  | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - NPMFG Insured   | No Opt. Call                    |
| 1,450  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPMFG Insured   | 1/16 at 100.00                  |
| 21,860                                       | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - AGM Insured | No Opt. Call                    |
| 2,500  | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured  | 2/17 at 100.00                  |
| 175  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - NPMFG Insured                                  | 6/12 at 101.00                  |
| 5,010  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - NPMFG Insured                       | No Opt. Call                    |
| 43,195                                       | Total Illinois   |                                 |

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

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

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

Nuveen Investments 43

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

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| MASSACHUSETTS (continued)                    |  |                                 |
| \$ 4,400                                     | Massachusetts School Building Authority, Dedicated Sales<br>Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - AGM<br>Insured (UB)   | 8/15 at 100.00                  |
| 1,725  | Massachusetts Water Resources Authority, General Revenue<br>Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)  | 2/17 at 100.00                  |
| 11,960                                       | Total Massachusetts  |                                 |
| MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)  |  |                                 |
| 6,500  | Michigan Higher Education Student Loan Authority, Revenue<br>Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC<br>Insured (Alternative Minimum Tax)  | No Opt. Call                    |
| 3,810  | Michigan Housing Development Authority, GNMA Collateralized<br>Limited Obligation Multifamily Housing Revenue Bonds,<br>Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43<br>(Alternative Minimum Tax) | 8/12 at 102.00                  |
| 10,310                                       | Total Michigan   |                                 |
| MINNESOTA - 1.8% (1.2% OF TOTAL INVESTMENTS) |  |                                 |
| 4,860  | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%,<br>1/01/15 - FGIC Insured (Alternative Minimum Tax)                                    | 1/11 at 100.00                  |
| 130  | Minnesota Housing Finance Agency, Rental Housing Bonds,<br>Series 1995D, 5.950%, 2/01/18 - NPFG Insured  | 8/10 at 100.00                  |
| 4,990  | Total Minnesota  |                                 |
| MISSOURI - 0.7% (0.5% OF TOTAL INVESTMENTS)  |  |                                 |
| 2,000  | Missouri Western State College, Auxiliary System Revenue<br>Bonds, Series 2003, 5.000%, 10/01/21 - NPFG Insured  | 10/13 at 100.00                 |
| NEVADA - 6.1% (4.0% OF TOTAL INVESTMENTS)    |  |                                 |



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

44 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
|---------------------------|-----------------|---------------------------------|

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NEW YORK (continued)

|    |        |  |                 |
|----|--------|--|-----------------|
| \$ | 10,000 | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Refunding Bonds, Series 2002F,<br>5.250%, 11/15/27 (Pre-refunded 11/15/12) - NPFG Insured   | 11/12 at 100.00 |
|    | 18,185 | Total New York   |                 |
|    |        | NORTH CAROLINA - 3.0% (1.9% OF TOTAL INVESTMENTS)  |                 |
|    | 1,775  | Charlotte, North Carolina, Water and Sewer System Refunding<br>Bonds, Tender Option Bond Trust 2009-43W, 13.225%,<br>7/01/38 (IF)                                      | 7/20 at 100.00  |
|    | 3,100  | North Carolina Medical Care Commission, FHA-Insured<br>Mortgage Revenue Bonds, Betsy Johnson Regional Hospital<br>Project, Series 2003, 5.125%, 10/01/32 - AGM Insured | 10/13 at 100.00 |
|    | 3,050  | Raleigh Durham Airport Authority, North Carolina, Airport<br>Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC<br>Insured   | 5/15 at 100.00  |
|    | 7,925  | Total North Carolina   |                 |
|    |        | OHIO - 1.5% (1.0% OF TOTAL INVESTMENTS)  |                 |
|    | 4,605  | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien,<br>Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)  | 12/16 at 100.00 |
|    |        | OKLAHOMA - 1.4% (0.9% OF TOTAL INVESTMENTS)  |                 |
|    | 3,500  | Oklahoma Capitol Improvement Authority, State Facilities<br>Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC<br>Insured  | 7/15 at 100.00  |
|    | 410    | Oklahoma Housing Finance Agency, GNMA Collateralized Single<br>Family Mortgage Revenue Bonds, Series 1987A, 7.997%,<br>8/01/18 (Alternative Minimum Tax)               | No Opt. Call    |
|    | 3,910  | Total Oklahoma   |                 |
|    |        | OREGON - 4.2% (2.7% OF TOTAL INVESTMENTS)  |                 |
|    |        | Oregon Health Sciences University, Revenue Bonds, Series<br>2002A:   |                 |
|    | 5,000  | 5.000%, 7/01/26 - NPFG Insured   | 1/13 at 100.00  |
|    | 7,000  | 5.000%, 7/01/32 - NPFG Insured   | 1/13 at 100.00  |
|    | 12,000 | Total Oregon   |                 |
|    |        | PENNSYLVANIA - 3.3% (2.2% OF TOTAL INVESTMENTS)  |                 |
|    | 1,500  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage<br>Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFG<br>Insured   | 12/15 at 100.00 |
|    | 4,000  | Commonwealth Financing Authority, Pennsylvania, State<br>Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26<br>- AGM Insured (UB)                                | 6/16 at 100.00  |
|    | 2,680  | Pennsylvania Public School Building Authority, Lease<br>Revenue Bonds, School District of Philadelphia, Series   | 12/16 at 100.00 |

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2006B, 4.500%, 6/01/32 - AGM Insured (UB)

|  |   |                |
|--|---|----------------|
| 1,050  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured                | 6/16 at 100.00 |
| 9,230  | Total Pennsylvania  |                |
| PUERTO RICO - 2.3% (1.5% OF TOTAL INVESTMENTS) |   |                |
| 2,500  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured                | 7/15 at 100.00 |
| 1,000  | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured                                      | No Opt. Call   |
| 5,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPFG Insured      | No Opt. Call   |
| 2,000  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - NPFG Insured | No Opt. Call   |
| 10,500   | Total Puerto Rico   |                |

Nuveen Investments 45

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

| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| TENNESSEE - 1.9% (1.2% OF TOTAL INVESTMENTS) |  |                                 |
| \$ 3,000                                     | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 - AMBAC Insured | 6/15 at 100.00                  |
| 2,055  | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - AGM Insured  | 10/14 at 100.00                 |
| 5,055  | Total Tennessee  |                                 |
| TEXAS - 12.8% (8.4% OF TOTAL INVESTMENTS)    |  |                                 |
| 12,500                                       | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)                                    | 11/10 at 100.00                 |
| 4,040  | Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.970%, 8/15/28 - AGM Insured (IF)  | No Opt. Call                    |

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|            |   |                 |
|------------|---|-----------------|
|            | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:   |                 |
| 4,565      | 5.250%, 12/15/20 - FGIC Insured   | 12/13 at 100.00 |
| 4,800      | 5.250%, 12/15/21 - FGIC Insured   | 12/13 at 100.00 |
| 7,600      | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)                                       | 7/11 at 101.00  |
| 33,505     | Total Texas   |                 |
|            | UTAH - 2.1% (1.4% OF TOTAL INVESTMENTS)   |                 |
| 5,760      | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 - AGC Insured  | 3/20 at 100.00  |
|            | WASHINGTON - 17.3% (11.3% OF TOTAL INVESTMENTS)   |                 |
| 5,000      | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - NPFG Insured (Alternative Minimum Tax) (UB) | 7/11 at 101.00  |
| 9,285      | King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 5.000%, 12/01/19 - FGIC Insured   | 12/12 at 100.00 |
| 12,785     | 5.000%, 12/01/20 - FGIC Insured   | 12/12 at 100.00 |
| 2,755      | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: 5.250%, 12/01/18 - FGIC Insured                                | 6/13 at 100.00  |
| 2,990      | 5.250%, 12/01/19 - FGIC Insured   | 6/13 at 100.00  |
| 4,715      | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax) (UB)   | 10/11 at 100.00 |
| 895        | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - NPFG Insured (Alternative Minimum Tax)                          | 9/10 at 101.00  |
| 1,265      | Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured  | 12/12 at 100.00 |
| 1,250      | University of Washington, General Revenue Bonds, Tender Option Bond Tust 3005, 17.305%, 6/01/37 - AMBAC Insured (IF)  | 6/17 at 100.00  |
| 5,000      | Washington State, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - AGM Insured   | 1/11 at 100.00  |
| 45,940     | Total Washington  |                 |
| \$ 467,980 | Total Long-Term Investments (cost \$418,286,500) - 151.6%   |                 |

46 Nuveen Investments

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments 47

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

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

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

|        |  |                 |
|--------|--|-----------------|
| 18,665 | Total Arizona  |                 |
| -----  |  |                 |
|        | ARKANSAS - 2.6% (1.7% OF TOTAL INVESTMENTS)  |                 |
| 5,745  | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - AGM Insured                             | 6/14 at 100.00  |
|        | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:  |                 |
| 2,000  | 5.000%, 11/01/27 - NPFG Insured  | 11/14 at 100.00 |
| 2,000  | 5.000%, 11/01/28 - NPFG Insured  | 11/14 at 100.00 |
| 2,480  | University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 - AMBAC Insured  | 12/13 at 100.00 |
| -----  |  |                 |
| 12,225 | Total Arkansas   |                 |
| -----  |  |                 |
|        | CALIFORNIA - 20.0% (13.1% OF TOTAL INVESTMENTS)  |                 |
| 22,880 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - NPFG Insured                                      | No Opt. Call    |
| 20     | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) - NPFG Insured | 12/14 at 100.00 |
| 1,980  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - NPFG Insured                         | 12/14 at 100.00 |
| 1,300  | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - NPFG Insured  | 10/15 at 100.00 |
| 31,200 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - NPFG Insured                          | 7/10 at 24.91   |
| 1,735  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured   | 9/15 at 100.00  |
| 7,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured    | 6/15 at 100.00  |
| 1,870  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - AGM Insured   | No Opt. Call    |
| 6,520  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured   | 7/15 at 100.00  |
| 4,000  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC  | 7/16 at 100.00  |

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Insured

48 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | CALIFORNIA (continued)  |                                 |
| \$ 15,000                 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) - FGIC Insured                          | 8/13 at 100.00                  |
| 1,750                     | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPFG Insured (ETM)                                       | 8/13 at 100.00                  |
| 8,250                     | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPFG Insured   | 8/13 at 100.00                  |
| 1,435                     | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured   | 6/13 at 100.00                  |
| 735                       | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured | 6/10 at 102.00                  |
| 1,675                     | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 5.000%, 2/01/24 - AMBAC Insured                  | 2/15 at 100.00                  |
| 720                       | 5.000%, 2/01/25 - AMBAC Insured   | 2/15 at 100.00                  |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:   |                                 |
| 3,825                     | 0.000%, 1/15/32 - NPFG Insured  | No Opt. Call                    |
| 26,900                    | 0.000%, 1/15/34 - NPFG Insured  | No Opt. Call                    |
| 2,000                     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPFG Insured                          | 8/14 at 100.00                  |
| 7,845                     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured                          | 8/17 at 100.00                  |
| 5,000                     | Torrance, California, Certificates of Participation, Refunding Series 2005B, 5.000%, 6/01/24 - AMBAC Insured  | No Opt. Call                    |
| 12,500                    | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)   | 5/13 at 100.00                  |
| -----                     |   |                                 |



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|         |   |                 |
|---------|---|-----------------|
| 166,140 | Total California  |                 |
| -----   |   |                 |
|         | COLORADO - 9.4% (6.2% OF TOTAL INVESTMENTS)   |                 |
| 1,940   | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Adams School District 12 -<br>Pinnacle School, Series 2003, 5.250%, 6/01/23 - SYNCORA<br>GTY Insured | 6/13 at 100.00  |
| 3,405   | Colorado Educational and Cultural Facilities Authority,<br>Revenue Bonds, Classical Academy Charter School, Series<br>2003, 5.250%, 12/01/23 - SYNCORA GTY Insured                            | 12/13 at 100.00 |
| 16,095  | Denver Convention Center Hotel Authority, Colorado, Senior<br>Revenue Bonds, Convention Center Hotel, Series 2003A,<br>5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY<br>Insured      | 12/13 at 100.00 |
| 5,725   | Denver School District 1, Colorado, General Obligation<br>Bonds, Series 2004, 5.000%, 12/01/18 - AGM Insured  | 12/13 at 100.00 |
| 12,000  | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 2000B, 0.000%, 9/01/30 - NPFGB Insured  | No Opt. Call    |
| 1,325   | El Paso County, Colorado, Certificates of Participation,<br>Detention Facility Project, Series 2002B, 5.000%,<br>12/01/27 - AMBAC Insured   | 12/12 at 100.00 |
|         | Jefferson County School District R1, Colorado, General<br>Obligation Bonds, Series 2004:  |                 |
| 2,500   | 5.000%, 12/15/22 - AGM Insured (UB)   | 12/14 at 100.00 |
| 5,125   | 5.000%, 12/15/23 - AGM Insured (UB)   | 12/14 at 100.00 |
| 2,000   | 5.000%, 12/15/24 - AGM Insured (UB)   | 12/14 at 100.00 |
| 1,000   | University of Colorado, Enterprise System Revenue Bonds,<br>Series 2005, 5.000%, 6/01/30 - FGIC Insured   | 6/15 at 100.00  |
| -----   |   |                 |
| 51,115  | Total Colorado  |                 |
| -----   |   |                 |
|         | DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)   |                 |
| 1,065   | Washington Convention Center Authority, District of<br>Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series<br>2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured<br>(IF)           | 10/16 at 100.00 |
| -----   |   |                 |

Nuveen Investments 49

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
| -----                     |                 |                                 |

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|  |        |  |                 |
|--|--------|--|-----------------|
| FLORIDA - 2.3% (1.5% OF TOTAL INVESTMENTS) |        |  |                 |
| \$   | 1,000  | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16   | No Opt. Call    |
|  | 4,000  | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured   | 6/13 at 101.00  |
|  | 5,720  | Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 - FGIC Insured  | 7/15 at 100.00  |
| <hr/>                                      |        |  |                 |
|  | 10,720 | Total Florida  |                 |
| <hr/>                                      |        |  |                 |
| GEORGIA - 4.0% (2.6% OF TOTAL INVESTMENTS) |        |  |                 |
|  | 1,535  | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26   | 8/20 at 100.00  |
|  | 4,000  | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - NPFG Insured  | 7/14 at 100.00  |
|  | 1,475  | Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - NPFG Insured   | 5/14 at 100.00  |
|  |        | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:   |                 |
|  | 1,775  | 5.000%, 11/01/21 - NPFG Insured  | 11/13 at 100.00 |
|  | 2,580  | 5.000%, 11/01/22 - NPFG Insured  | 11/13 at 100.00 |
|  | 4,500  | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) - NPFG Insured              | 1/13 at 100.00  |
|  | 3,000  | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured                               | 10/12 at 101.00 |
| <hr/>                                      |        |  |                 |
|  | 18,865 | Total Georgia  |                 |
| <hr/>                                      |        |  |                 |
| HAWAII - 7.8% (5.1% OF TOTAL INVESTMENTS)  |        |  |                 |
|  | 2,375  | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - AGM Insured   | 7/13 at 100.00  |
|  | 20,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 101.00  |
|  |        | 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  |
|  | 9,500  | 6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)   | 7/10 at 101.00  |
| <hr/>                                      |        |  |                 |
|  | 37,980 | Total Hawaii   |                 |
| <hr/>                                      |        |  |                 |
| IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)   |        |  |                 |
|  | 245    | Idaho Housing and Finance Association, Single Family Mortgage  | 7/10 at 100.00  |

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Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured  
(Alternative Minimum Tax)

| ILLINOIS - 4.7% (3.1% OF TOTAL INVESTMENTS) |  |                 |  |
|---|--|-----------------|--|
| 1,015                                       | Chicago Park District, Illinois, Limited Tax General<br>Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC<br>Insured                                 | 7/11 at 100.00  |  |
| 8,000                                       | Chicago, Illinois, General Airport Revenue Bonds, O'Hare<br>International Airport, Third Lien Series 2010C, 5.250%,<br>1/01/35 - AGC Insured                   | No Opt. Call    |  |
|   | Illinois Health Facilities Authority, Revenue Bonds, Lutheran<br>General Health System, Series 1993A:  |                 |  |
| 1,295                                       | 6.125%, 4/01/12 - AGM Insured (ETM)  | No Opt. Call    |  |
| 5,000                                       | 6.250%, 4/01/18 - AGM Insured (ETM)  | No Opt. Call    |  |
| 1,950                                       | Illinois Health Facilities Authority, Revenue Refunding Bonds,<br>SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 -<br>NPFG Insured (ETM)                | No Opt. Call    |  |
| 4,000                                       | Illinois Municipal Electric Agency, Power Supply System<br>Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured   | 2/17 at 100.00  |  |
| 130   | Peoria, Moline and Freeport, Illinois, GNMA Collateralized<br>Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%,<br>4/01/27 (Alternative Minimum Tax) | 10/10 at 100.00 |  |
| 21,390                                      | Total Illinois   |                 |  |

50 Nuveen Investments

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

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## KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)

|       |   |                |
|-------|---|----------------|
| 1,250 | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - AGM Insured | 9/14 at 101.00 |
|-------|---|----------------|

## KENTUCKY - 1.1% (0.7% OF TOTAL INVESTMENTS)

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

|       |                |  |
|-------|----------------|--|
| 9,050 | Total Kentucky |  |
|-------|----------------|--|

## LOUISIANA - 5.1% (3.4% OF TOTAL INVESTMENTS)

|       |   |                |
|-------|---|----------------|
| 3,940 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFG Insured | 7/14 at 100.00 |
|-------|---|----------------|

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:

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

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

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

|        |                 |  |
|--------|-----------------|--|
| 25,245 | Total Louisiana |  |
|--------|-----------------|--|

## MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)

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

|       |                |  |
|-------|----------------|--|
| 4,445 | Total Maryland |  |
|-------|----------------|--|

## MASSACHUSETTS - 3.4% (2.2% OF TOTAL INVESTMENTS)

|       |  |                |
|-------|--|----------------|
| 3,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 |
|-------|--|----------------|

|       |  |              |
|-------|--|--------------|
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured | No Opt. Call |
|-------|--|--------------|

|     |   |                |
|-----|---|----------------|
| 290 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101.00 |
|-----|---|----------------|

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|   |  |                 |
|---|--|-----------------|
| 3,335                                       | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.218%, 8/15/37 - AMBAC Insured (IF) | 8/17 at 100.00  |
|   | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:  |                 |
| 3,650                                       | 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured  | 1/14 at 100.00  |
| 2,000                                       | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured  | 1/14 at 100.00  |
| 15,275                                      | Total Massachusetts  |                 |
| -----                                       |  |                 |
| MICHIGAN - 0.6% (0.4% OF TOTAL INVESTMENTS) |  |                 |
| 3,170                                       | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)    | 10/10 at 100.00 |
| -----                                       |  |                 |
| Nuveen Investments 51                       |  |                 |

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

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

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

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|    | PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|----|---------------------------|--|---------------------------------|
|    |                           | NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                                 |
|    |                           | New Mexico Finance Authority, Public Project Revolving Fund<br>Revenue Bonds, Series 2004C:  |                                 |
| \$ | 1,415                     | 5.000%, 6/01/22 - AMBAC Insured  | 6/14 at 100.00                  |
|    | 1,050                     | 5.000%, 6/01/24 - AMBAC Insured  | 6/14 at 100.00                  |
|    | 2,000                     | New Mexico Finance Authority, Public Project Revolving Fund<br>Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - NPFG<br>Insured                            | 6/15 at 100.00                  |
|    | 4,465                     | Total New Mexico   |                                 |
|    |                           | NEW YORK - 7.4% (4.8% OF TOTAL INVESTMENTS)  |                                 |
|    | 1,120                     | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, Montefiore Hospital, Series 2004,<br>5.000%, 8/01/23 - FGIC Insured | 2/15 at 100.00                  |
|    | 1,000                     | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 -<br>AMBAC Insured               | 3/15 at 100.00                  |
|    | 4,055                     | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured  | 2/17 at 100.00                  |
|    |                           | Long Island Power Authority, New York, Electric System<br>General Revenue Bonds, Series 2006A:   |                                 |
|    | 10,675                    | 5.000%, 12/01/23 - FGIC Insured  | 6/16 at 100.00                  |
|    | 5,000                     | 5.000%, 12/01/25 - FGIC Insured  | 6/16 at 100.00                  |
|    | 2,700                     | Long Island Power Authority, New York, Electric System<br>Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG<br>Insured                                 | 11/16 at 100.00                 |
|    | 5,000                     | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004E, 5.000%, 11/01/21 - AGM Insured  | 11/14 at 100.00                 |
|    | 1,540                     | New York Convention Center Development Corporation, Hotel<br>Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.925%,<br>11/15/44 - AMBAC Insured (IF)  | 11/15 at 100.00                 |
|    | 495                       | New York State Housing Finance Agency, Mortgage Revenue<br>Refunding Bonds, Housing Project, Series 1996A, 6.125%,<br>11/01/20 - AGM Insured             | 5/10 at 100.00                  |
|    | 3,770                     | New York State Thruway Authority, General Revenue Bonds,<br>Series 2005G, 5.000%, 1/01/25 - AGM Insured  | 7/15 at 100.00                  |
|    | 35,355                    | Total New York   |                                 |
|    |                           | NORTH CAROLINA - 2.3% (1.5% OF TOTAL INVESTMENTS)  |                                 |

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|   |   |                 |
|---|---|-----------------|
| 1,250   | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - NPMFG Insured                   | 7/15 at 100.00  |
| 1,780   | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 2009-43W, 13.225%, 7/01/38 (IF) | 7/20 at 100.00  |
|   | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:  |                 |
| 2,225   | 5.000%, 5/01/23 - FGIC Insured  | 5/14 at 100.00  |
| 2,335   | 5.000%, 5/01/24 - FGIC Insured  | 5/14 at 100.00  |
| 2,900   | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured      | 5/15 at 100.00  |
| 10,490  | Total North Carolina  |                 |
| NORTH DAKOTA - 3.8% (2.5% OF TOTAL INVESTMENTS) |   |                 |
| 10,715  | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - AGM Insured    | 6/10 at 101.00  |
| 8,000   | North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)    | 12/10 at 100.00 |
| 18,715  | Total North Dakota  |                 |
| OHIO - 1.6% (1.1% OF TOTAL INVESTMENTS)         |   |                 |
| 7,825   | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured                     | 12/16 at 100.00 |
| 700   | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured                               | 12/13 at 100.00 |
| 8,525   | Total Ohio  |                 |

Nuveen Investments 53

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

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS) |   |                                 |
| \$ 1,500                                    | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured | 7/15 at 100.00                  |
| OREGON - 1.5% (1.0% OF TOTAL INVESTMENTS)   |   |                                 |



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|  |   |                 |
|--|---|-----------------|
| 1,520  | Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - NPFPG Insured (Alternative Minimum Tax)                       | 7/10 at 100.00  |
|  | Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:  |                 |
| 4,265  | 5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured  | 6/10 at 101.00  |
| 1,375  | 5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured  | 6/10 at 101.00  |
| 7,160  | Total Oregon  |                 |
| -----  |   |                 |
| PENNSYLVANIA - 10.4% (6.8% OF TOTAL INVESTMENTS) |   |                 |
| 12,620   | Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - NPFPG Insured | 11/10 at 102.00 |
| 2,000  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFPG Insured   | 12/15 at 100.00 |
| 4,235  | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured  | 8/16 at 100.00  |
| 5,235  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NPFPG Insured   | 5/15 at 100.00  |
| 4,585  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB)   | 12/16 at 100.00 |
| 1,050  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured  | 6/16 at 100.00  |
|  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:   |                 |
| 5,235  | 5.000%, 9/01/24 - AGM Insured   | 9/14 at 100.00  |
| 3,000  | 5.000%, 9/01/25 - AGM Insured   | 9/14 at 100.00  |
| 2,360  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)   | 8/10 at 100.00  |
| 3,785  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - AGM Insured (UB)  | 1/16 at 100.00  |
| 1,455  | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured  | 6/15 at 100.00  |
| 3,650  | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - AGM Insured                      | 6/13 at 100.00  |
| 49,210   | Total Pennsylvania  |                 |
| -----  |   |                 |
| PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)   |   |                 |
| 2,500  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured  | 7/15 at 100.00  |

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|                       |  |  |                 |
|-----------------------|--|--|-----------------|
| -----                 |  |  |                 |
|                       | SOUTH CAROLINA - 0.4% (0.3% OF TOTAL INVESTMENTS)  |  |                 |
| 1,955                 | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2006, 5.000%,<br>12/01/28 - AGM Insured |  | 12/16 at 100.00 |
| -----                 |  |  |                 |
|                       | TEXAS - 14.4% (9.4% OF TOTAL INVESTMENTS)  |  |                 |
|                       | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:  |  |                 |
| 3,475                 | 5.000%, 7/15/22 - AGM Insured (UB)   |  | 7/14 at 100.00  |
| 3,645                 | 5.000%, 7/15/23 - AGM Insured (UB)   |  | 7/14 at 100.00  |
| 10,000                | Dallas, Texas, Waterworks and Sewer System Revenue Bonds,<br>Series 2007, 4.375%, 10/01/32 - AMBAC Insured (UB)                          |  | 10/17 at 100.00 |
| 54 Nuveen Investments |  |  |                 |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | TEXAS (continued)   |                                 |
| \$ 12,500                 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue<br>Refunding and Improvement Bonds, Series 2001A, 5.500%,<br>11/01/35 - FGIC Insured (Alternative Minimum Tax)                       | 11/10 at 100.00                 |
| 5,000                     | Harris County Hospital District, Texas, Revenue Bonds, Series<br>2007A, 5.250%, 2/15/42 - NPFG Insured  | 2/17 at 100.00                  |
| 4,485                     | Lower Colorado River Authority, Texas, Contract Revenue<br>Refunding Bonds, Transmission Services Corporation, Series<br>2003B, 5.000%, 5/15/21 - AGM Insured                                     | 5/12 at 100.00                  |
| 10,000                    | Lower Colorado River Authority, Texas, Contract Revenue<br>Refunding Bonds, Transmission Services Corporation, Series<br>2003C, 5.000%, 5/15/33 - AMBAC Insured                                   | 5/13 at 100.00                  |
| 4,151                     | Panhandle Regional Housing Finance Corporation, Texas, GNMA<br>Collateralized Multifamily Housing Mortgage Revenue Bonds,<br>Renaissance of Amarillo Apartments, Series 2001A, 6.650%,<br>7/20/42 | 7/12 at 105.00                  |
|                           | Tarrant County Health Facilities Development Corporation,<br>Texas, Hospital Revenue Bonds, Cook Children's Healthcare<br>System, Series 2000A:   |                                 |
| 6,725                     | 5.750%, 12/01/17 (Pre-refunded 12/01/10) - AGM Insured  | 12/10 at 101.00                 |
| 1,170                     | 5.750%, 12/01/24 (Pre-refunded 12/01/10) - AGM Insured  | 12/10 at 101.00                 |
| 6,330                     | 5.750%, 12/01/24 (Pre-refunded 12/01/10) - AGM Insured  | 12/10 at 101.00                 |
| 2,300                     | Texas State University System, Financing Revenue Refunding<br>Bonds, Series 2002, 5.000%, 3/15/18 - AGM Insured   | 3/12 at 100.00                  |
| -----                     |   |                                 |
| 69,781                    | Total Texas   |                                 |
| -----                     |   |                                 |

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## UTAH - 2.4% (1.5% OF TOTAL INVESTMENTS)

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

## VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS)

|       |   |                 |
|-------|---|-----------------|
| 1,320 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured | 12/10 at 101.00 |
|-------|---|-----------------|

## VIRGINIA - 2.7% (1.7% OF TOTAL INVESTMENTS)

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

## WASHINGTON - 7.4% (4.9% OF TOTAL INVESTMENTS)

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

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

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

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

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

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

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

See accompanying notes to financial statements.

56 Nuveen Investments

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | MUNICIPAL BONDS - 148.6% (99.8% OF TOTAL INVESTMENTS)  |                                 |
|                           | ALABAMA - 2.0% (1.3% OF TOTAL INVESTMENTS)   |                                 |
| \$ 5,310                  | Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - NPFG Insured  | 5/12 at 101.00                  |
| 3,045                     | Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - NPFG Insured   | 3/12 at 101.00                  |
| -----                     |  |                                 |
| 8,355                     | Total Alabama  |                                 |
| -----                     |  |                                 |
|                           | ALASKA - 3.7% (2.5% OF TOTAL INVESTMENTS)  |                                 |
| 15,000                    | Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured                                 | 10/12 at 100.00                 |
| -----                     |  |                                 |
|                           | ARIZONA - 2.3% (1.5% OF TOTAL INVESTMENTS)   |                                 |
| 5,000                     | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00                  |
| 6,000                     | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured   | No Opt. Call                    |
| -----                     |  |                                 |
| 11,000                    | Total Arizona  |                                 |
| -----                     |  |                                 |

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## CALIFORNIA - 13.7% (9.2% OF TOTAL INVESTMENTS)

|        |   |                 |
|--------|---|-----------------|
| 2,000  | Alameda Corridor Transportation Authority, California,<br>Subordinate Lien Revenue Bonds, Series 2004A, 0.000%,<br>10/01/20 - AMBAC Insured                             | No Opt. Call    |
| 6,160  | Alhambra Unified School District, Los Angeles County,<br>California, General Obligation Bonds, Capital Appreciation<br>Series 2009B, 0.000%, 8/01/30 - AGC Insured      | No Opt. Call    |
| 1,485  | California Educational Facilities Authority, Revenue Bonds,<br>Occidental College, Series 2005A:<br>5.000%, 10/01/26 - NPFG Insured                                     | 10/15 at 100.00 |
| 1,565  | 5.000%, 10/01/27 - NPFG Insured   | 10/15 at 100.00 |
| 190    | California, General Obligation Bonds, Series 2000, 5.250%,<br>9/01/17 (Pre-refunded 9/01/10) - NPFG Insured   | 9/10 at 100.00  |
| 3,000  | California, General Obligation Veterans Welfare Bonds, Series<br>2001BZ, 5.375%, 12/01/24 - NPFG Insured (Alternative<br>Minimum Tax)                                   | 6/10 at 100.00  |
| 2,425  | Fullerton Public Financing Authority, California, Tax<br>Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 -<br>AMBAC Insured                                      | 9/15 at 100.00  |
| 18,665 | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2005A, 5.000%, 6/01/35 - FGIC Insured | 6/15 at 100.00  |
| 1,000  | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:<br>5.750%, 6/01/47                               | 6/17 at 100.00  |
| 365    | 5.125%, 6/01/47   | 6/17 at 100.00  |
| 1,990  | Kern Community College District, California, General<br>Obligation Bonds, Series 2006, 0.000%, 11/01/25 - AGM<br>Insured  | No Opt. Call    |
| 7,935  | Los Angeles, California, Certificates of Participation,<br>Series 2002, 5.300%, 4/01/32 - AMBAC Insured   | 4/12 at 100.00  |
| 2,220  | Northern California Power Agency, Revenue Refunding Bonds,<br>Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 -<br>NPFG Insured                                  | 7/10 at 100.00  |
| 5,905  | Oceanside Unified School District, San Diego County,<br>California, General Obligation Bonds, Series 2008A and 2008B:<br>0.000%, 8/01/26 - AGC Insured                  | No Opt. Call    |
| 2,220  | 0.000%, 8/01/28 - AGC Insured   | No Opt. Call    |
| 2,600  | Palomar Pomerado Health, California, General Obligation<br>Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured   | 8/29 at 100.00  |
| 2,320  | Sacramento Municipal Utility District, California, Electric<br>Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - AGM Insured   | 8/11 at 100.00  |

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CALIFORNIA (continued)   |                                 |
|                           | San Francisco Unified School District, California, General<br>Obligation Bonds, Series 2007A:  |                                 |
| \$ 1,000                  | 3.000%, 6/15/25 - AGM Insured  | 6/17 at 100.00                  |
| 1,180                     | 3.000%, 6/15/26 - AGM Insured  | 6/17 at 100.00                  |
| 6,720                     | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2006C,<br>4.250%, 8/01/30 - NPFG Insured                           | 8/17 at 100.00                  |
| 4,275                     | Sequoia Union High School District, San Mateo County,<br>California, General Obligation Bonds, Series 2006, 3.500%,<br>7/01/29 - AGM Insured                                     | 7/14 at 102.00                  |
| 1,690                     | Ventura County Community College District, California,<br>General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 -<br>NPFG Insured  | 8/15 at 100.00                  |
| -----                     |  |                                 |
| 76,910                    | Total California   |                                 |
| -----                     |  |                                 |
|                           | COLORADO - 5.6% (3.7% OF TOTAL INVESTMENTS)  |                                 |
| 17,300                    | Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds,<br>Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24<br>- NPFG Insured                                      | 8/15 at 100.00                  |
| 750                       | Arkansas River Power Authority, Colorado, Power Revenue<br>Bonds, Series 2006, 5.250%, 10/01/32 - SYNCORA GTY Insured  | 10/16 at 100.00                 |
| 17,000                    | E-470 Public Highway Authority, Colorado, Senior Revenue<br>Bonds, Series 2000B, 0.000%, 9/01/25 - NPFG Insured  | No Opt. Call                    |
| -----                     |  |                                 |
| 35,050                    | Total Colorado   |                                 |
| -----                     |  |                                 |
|                           | DISTRICT OF COLUMBIA - 1.7% (1.1% OF TOTAL INVESTMENTS)  |                                 |
| 6,805                     | District of Columbia, Revenue Bonds, Georgetown University,<br>Series 2007A, 4.500%, 4/01/42 - AMBAC Insured   | 4/17 at 100.00                  |
| 935                       | Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 2007,<br>Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100.00                 |
| -----                     |  |                                 |
| 7,740                     | Total District of Columbia   |                                 |
| -----                     |  |                                 |
|                           | FLORIDA - 11.6% (7.8% OF TOTAL INVESTMENTS)  |                                 |
|                           | Florida Municipal Loan Council, Revenue Bonds, Series 2003B:   |                                 |
| 2,305                     | 5.250%, 12/01/17 - NPFG Insured  | 12/13 at 100.00                 |
| 1,480                     | 5.250%, 12/01/18 - NPFG Insured  | 12/13 at 100.00                 |
| 11,600                    | Greater Orlando Aviation Authority, Florida, Airport   | 10/12 at 100.00                 |

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

|        |  |                 |
|--------|--|-----------------|
| 8,155  | Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - NPFG Insured (Alternative Minimum Tax)            | 10/11 at 100.00 |
|        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:  |                 |
| 7,165  | 5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)  | 10/12 at 100.00 |
| 5,600  | 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)  | 10/12 at 100.00 |
| 10,000 | 5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)  | 10/12 at 100.00 |
| 2,000  | 5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)  | 10/12 at 100.00 |
| 1,000  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)      | 8/17 at 100.00  |
| 1,000  | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFG Insured  | 10/15 at 100.00 |
| 50,305 | Total Florida  |                 |
|        | GEORGIA - 2.2% (1.5% OF TOTAL INVESTMENTS)   |                 |
| 6,925  | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - NPFG Insured | 12/15 at 100.00 |
| 1,000  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - AGM Insured  | 11/14 at 100.00 |
| 1,695  | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)                     | 12/11 at 100.00 |
| 9,620  | Total Georgia  |                 |

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



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2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC  
Insured

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

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|        |   |                |
|--------|---|----------------|
| 5,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC Insured                          | 1/19 at 100.00 |
| 25,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPFG Insured | 7/12 at 100.00 |
| 6,960  | Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - NPFG Insured               | 1/13 at 100.00 |
| <hr/>  |   |                |
| 65,615 | Total Indiana   |                |
| <hr/>  |   |                |

Nuveen Investments 59

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

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| <hr/>  |  |                                 |
| KENTUCKY - 0.6% (0.4% OF TOTAL INVESTMENTS)                          |  |                                 |
| \$ 2,415   | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 - AGC Insured  | 2/19 at 100.00                  |
| <hr/>  |  |                                 |
| LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS)                         |  |                                 |
| 1,325  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPFG Insured  | 7/14 at 100.00                  |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: |  |                                 |
| 770  | 4.750%, 5/01/39 - AGM Insured (UB)   | 5/16 at 100.00                  |
| 8,270  | 4.500%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100.00                  |
| 3  | Louisiana State, Gasoline Tax Revenue, Series 2006, Residuals 600-5, 16.535%, 5/01/41 - FGIC Insured (IF)  | 5/16 at 100.00                  |
| 3,085  | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - NPFG Insured  | 9/12 at 100.00                  |
| <hr/>  |  |                                 |
| 13,453   | Total Louisiana  |                                 |
| <hr/>  |  |                                 |
| MASSACHUSETTS - 0.8% (0.6% OF TOTAL INVESTMENTS)                     |  |                                 |
| 1,000  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00                  |
| 2,775  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)   | 2/17 at 100.00                  |

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

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|    | PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|----|---------------------------|--|---------------------------------|
|    |                           | NEW YORK (continued)   |                                 |
|    |                           | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Tender Option Bond Trust 3518:   |                                 |
| \$ | 2,000                     | 13.246%, 2/15/39 (IF)  | 2/19 at 100.00                  |
|    | 1,335                     | 13.235%, 2/15/39 (IF)  | 2/19 at 100.00                  |
|    | 3,130                     | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured  | 2/17 at 100.00                  |
|    | 2,400                     | Long Island Power Authority, New York, Electric System Revenue<br>Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured  | 11/16 at 100.00                 |
|    | 480                       | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Series 2005B, 5.000%,<br>11/15/30 - AMBAC Insured                                    | 11/15 at 100.00                 |
|    | 10,000                    | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Refunding Bonds, Series 2002A,<br>5.000%, 11/15/30 - AGM Insured                            | 11/12 at 100.00                 |
|    | 1,435                     | New York City Industrial Development Agency, New York, Revenue<br>Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%,<br>3/01/49 - AGC Insured                  | 3/19 at 100.00                  |
|    | 25,560                    | Total New York   |                                 |
|    |                           | NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                                 |
|    | 2,090                     | North Carolina Medical Care Commission, FHA-Insured Mortgage<br>Revenue Bonds, Betsy Johnson Regional Hospital Project,<br>Series 2003, 5.375%, 10/01/24 - AGM Insured | 10/13 at 100.00                 |
|    | 540                       | Oak Island, North Carolina, Enterprise System Revenue Bonds,<br>Series 2009A, 6.000%, 6/01/34 - AGC Insured  | 6/19 at 100.00                  |
|    | 2,630                     | Total North Carolina   |                                 |
|    |                           | OHIO - 0.5% (0.4% OF TOTAL INVESTMENTS)  |                                 |
|    |                           | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco<br>Settlement Asset-Backed Revenue Bonds, Senior Lien, Series<br>2007A-2:                                |                                 |
|    | 65                        | 5.125%, 6/01/24  | 6/17 at 100.00                  |
|    | 710                       | 5.875%, 6/01/30  | 6/17 at 100.00                  |
|    | 685                       | 5.750%, 6/01/34  | 6/17 at 100.00                  |
|    | 1,570                     | 5.875%, 6/01/47  | 6/17 at 100.00                  |
|    | 3,030                     | Total Ohio   |                                 |
|    |                           | OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                                 |
|    | 2,000                     | Oklahoma Development Finance Authority, Revenue Bonds, Saint<br>John Health System, Series 2007, 5.000%, 2/15/37   | 2/17 at 100.00                  |

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| OREGON - 1.9% (1.3% OF TOTAL INVESTMENTS)       |   |                 |  |
|---|---|-----------------|--|
| 3,000   | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A., 5.000%, 11/15/33  | 5/19 at 100.00  |  |
| 3,580   | Oregon, General Obligation Veterans Welfare Bonds, Series 82: 5.375%, 12/01/31  | 12/11 at 100.00 |  |
| 1,680   | 5.500%, 12/01/42  | 12/11 at 100.00 |  |
| 8,260   | Total Oregon  |                 |  |
| PENNSYLVANIA - 4.4% (3.0% OF TOTAL INVESTMENTS) |   |                 |  |
| 4,500   | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - NPFG Insured (Alternative Minimum Tax) | No Opt. Call    |  |
| 4,130   | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB)                     | 12/16 at 100.00 |  |
| 1,050   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured  | 6/16 at 100.00  |  |
| 6,000   | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured   | 6/26 at 100.00  |  |
| Nuveen Investments 61                           |   |                 |  |

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

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

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|   |  |                 |
|---|--|-----------------|
| 5,000   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - NPFG Insured   | No Opt. Call    |
| 6,225   | Total Puerto Rico  |                 |
| SOUTH CAROLINA - 1.5% (1.0% OF TOTAL INVESTMENTS) |  |                 |
| 1,950   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AGM Insured   | 12/16 at 100.00 |
|   | Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:  |                 |
| 1,000   | 5.500%, 4/01/17 - NPFG Insured   | 4/13 at 100.00  |
| 2,300   | 5.000%, 4/01/21 - NPFG Insured   | 4/13 at 100.00  |
| 1,000   | Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - AGM Insured | 10/15 at 100.00 |
| 6,250   | Total South Carolina   |                 |
| TENNESSEE - 9.9% (6.6% OF TOTAL INVESTMENTS)      |  |                 |
|   | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:   |                 |
| 1,495   | 5.000%, 10/01/19 - AGM Insured   | 10/14 at 100.00 |
| 1,455   | 5.000%, 10/01/20 - AGM Insured   | 10/14 at 100.00 |
| 1,955   | 5.000%, 10/01/21 - AGM Insured   | 10/14 at 100.00 |
| 10,000  | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured                        | 11/12 at 100.00 |
| 10,000  | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured                        | 11/12 at 100.00 |
| 15,195  | Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - AGM Insured                  | 5/12 at 100.00  |
| 40,100  | Total Tennessee  |                 |
| TEXAS - 22.8% (15.3% OF TOTAL INVESTMENTS)        |  |                 |
| 3,500   | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)          | 11/11 at 100.00 |
| 10,000  | Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 (Pre-refunded 8/15/11) - NPFG Insured                                 | 8/11 at 100.00  |
| 1,210   | Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured   | 5/11 at 100.00  |
|   | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:  |                 |
| 2,240   | 5.000%, 11/15/16 - NPFG Insured  | 11/13 at 100.00 |

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

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

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|        |  |                 |
|--------|--|-----------------|
| 4,865  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.266%, 6/15/36 - AGM Insured (IF)  | 6/18 at 100.00  |
| -----  |  |                 |
|        | WASHINGTON - 15.6% (10.5% OF TOTAL INVESTMENTS)  |                 |
| 5,265  | Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured                             | 7/16 at 100.00  |
| 6,600  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - AGM Insured | 7/12 at 100.00  |
| 7,675  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - NPFG Insured                              | 7/12 at 100.00  |
| 2,500  | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)                                | 11/12 at 100.00 |
| 2,200  | Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - AGM Insured                               | 12/13 at 100.00 |
| 3,255  | Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - AGM Insured      | 6/13 at 100.00  |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 - AMBAC Insured (UB)   | 6/17 at 100.00  |
|        | Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:  |                 |
| 2,000  | 5.500%, 6/01/17 - AMBAC Insured  | 6/12 at 100.00  |
| 4,325  | 5.125%, 6/01/22 - AMBAC Insured  | 6/12 at 100.00  |
| 15,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured                    | 8/13 at 102.00  |
| 3,335  | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.292%, 7/01/31 - AGM Insured (IF)   | 7/16 at 100.00  |
| 5,170  | Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - AGM Insured                               | 6/12 at 100.00  |
| -----  |  |                 |
| 67,325 | Total Washington   |                 |
| -----  |  |                 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | WISCONSIN - 2.9% (2.0% OF TOTAL INVESTMENTS)   |                                 |
| \$ 11,950                 | Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100.00                  |
| -----                     |  |                                 |
| \$ 677,073                | Total Municipal Bonds (cost \$638,633,210)   |                                 |
| =====                     |  |                                 |
| SHARES                    | DESCRIPTION (1)  |                                 |
| -----                     |  |                                 |
|                           | INVESTMENT COMPANIES - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                                 |
| 8,134                     | BlackRock MuniHoldings Fund Inc.   |                                 |
| 13,600                    | BlackRock MuniEnhanced Fund Inc.   |                                 |
| 7,920                     | Dreyfus Strategic Municipal Fund   |                                 |
| 3,500                     | DWS Municipal Income Trust   |                                 |
| 9,668                     | Morgan Stanley Quality Municipal Income Trust  |                                 |
| 26,280                    | PIMCO Municipal Income Fund II   |                                 |
| 9,500                     | Van Kampen Advantage Municipal Income Fund II  |                                 |
| 28,980                    | Van Kampen Investment Grade Municipal Trust  |                                 |
| -----                     |  |                                 |
|                           | Total Investment Companies (cost \$1,353,712)  |                                 |
| -----                     |  |                                 |
|                           | Total Investments (cost \$639,987,022) - 148.9%  |                                 |
| -----                     |  |                                 |
|                           | Floating Rate Obligations - (6.4)%   |                                 |
| -----                     |  |                                 |
|                           | MuniFund Term Preferred Shares, at Liquidation Value - (24.2)% (5)   |                                 |
| -----                     |  |                                 |
|                           | Other Assets Less Liabilities - 2.3%   |                                 |
| -----                     |  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (20.6)% (5)  |                                 |
| -----                     |  |                                 |
|                           | Net Assets Applicable to Common Shares - 100%  |                                 |
| =====                     |  |                                 |

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

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

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

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

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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

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

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|        |  |                |
|--------|--|----------------|
| 6,545  | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured   | No Opt. Cal    |
| 16,545 | Total Arizona  |                |
| -----  |  |                |
|        | CALIFORNIA - 20.8% (14.1% OF TOTAL INVESTMENTS)  |                |
| 26,300 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 100.0 |
| 250    | California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 - SYNCORA GTY Insured   | 4/12 at 100.0  |
| 5      | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured   | 4/14 at 100.0  |
| 7,495  | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured  | 4/14 at 100.0  |
| 2,910  | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - NPFG Insured                       | 8/12 at 102.0  |
| 8,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured  | 6/15 at 100.0  |
| 250    | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                                | 6/17 at 100.0  |
| 2,500  | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured                         | 9/13 at 100.0  |
| 4,000  | Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured   | 8/11 at 101.0  |
|        | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:   |                |
| 1,130  | 5.250%, 6/01/19 - AMBAC Insured  | 6/13 at 101.0  |
| 1,255  | 5.250%, 6/01/21 - AMBAC Insured  | 6/13 at 101.0  |
| 1,210  | Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured             | 3/13 at 100.0  |
| 3,750  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - NPFG Insured  | 8/13 at 100.0  |
| 1,500  | San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - AGM Insured  | 5/13 at 100.0  |

Nuveen Investments 65

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

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

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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CAL<br>PROVISIONS ( |
|---------------------------|---|------------------------------|
| -----                     |   |                              |
| FLORIDA (continued)       |   |                              |
| \$ 1,300                  | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 - NPFG Insured                         | 11/15 at 100.0               |
| 180                       | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) - NPFG Insured | 11/15 at 100.0               |

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

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

Nuveen Investments 67

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | FLORIDA (continued)   |                                 |
| \$ 1,500                  | South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds, Baptist Health Systems of South Florida, Series 2003, 5.200%, 11/15/28 (Pre-refunded 2/01/13) | 2/13 at 100.0                   |
| 1,730                     | St. John's County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 - AMBAC Insured   | 10/14 at 100.0                  |
| 4,000                     | St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 - AGM Insured                                | 7/14 at 100.0                   |
| 1,200                     | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39   | 10/19 at 100.0                  |
| 1,250                     | Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 - RAAI Insured   | 10/13 at 100.0                  |
| -----                     |   |                                 |
| 71,810                    | Total Florida   |                                 |
| -----                     |   |                                 |
|                           | GEORGIA - 2.0% (1.4% OF TOTAL INVESTMENTS)  |                                 |
| 3,000                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - AGM Insured  | 11/19 at 100.0                  |
| 1,410                     | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 - AGM Insured   | 10/16 at 100.0                  |

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



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | LOUISIANA - 1.8% (1.2% OF TOTAL INVESTMENTS)   |                                 |
| \$ 5,785                  | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured   | 12/12 at 100.0                  |
| -----                     |  |                                 |
|                           | MASSACHUSETTS - 0.4% (0.2% OF TOTAL INVESTMENTS)   |                                 |
| 1,125                     | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23   | 9/13 at 100.0                   |
| -----                     |  |                                 |
|                           | MICHIGAN - 9.6% (6.5% OF TOTAL INVESTMENTS)  |                                 |
| 6,130                     | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - NPFG Insured  | 7/13 at 100.0                   |
| 4,465                     | Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - NPFG Insured   | 7/13 at 100.0                   |
| 1,000                     | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)   | 12/16 at 100.0                  |
| 10,800                    | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured          | 12/12 at 100.0                  |
| 2,250                     | Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25  | 5/11 at 100.0                   |
| 6,500                     | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - NPFG Insured | 12/11 at 101.0                  |
| -----                     |  |                                 |
| 31,145                    | Total Michigan   |                                 |
| -----                     |  |                                 |
|                           | MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)  |                                 |
| 240                       | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - AGM Insured   | 3/14 at 100.0                   |
| 215                       | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - AGM Insured   | 3/14 at 100.0                   |
|                           | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004:   |                                 |

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|   |  |                |
|---|--|----------------|
| 1,110   | 5.250%, 3/01/23 (Pre-refunded 3/01/14) - AGM Insured   | 3/14 at 100.0  |
| 1,260   | 5.250%, 3/01/24 (Pre-refunded 3/01/14) - AGM Insured   | 3/14 at 100.0  |
| 2,825   | Total Missouri   |                |
| NEBRASKA - 1.6% (1.1% OF TOTAL INVESTMENTS)       |  |                |
| 5,000   | Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - NPFG Insured                             | 6/13 at 100.0  |
| NEW MEXICO - 0.7% (0.5% OF TOTAL INVESTMENTS)     |  |                |
| 1,975   | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured   | 4/14 at 100.0  |
| NEW YORK - 10.1% (6.8% OF TOTAL INVESTMENTS)      |  |                |
| 2,020   | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured                               | 2/17 at 100.0  |
| 25,000  | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - NPFG Insured       | 11/12 at 100.0 |
| 1,850   | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - AGM Insured (UB)               | 3/15 at 100.0  |
| 3,335   | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.772%, 3/15/37 (IF) | 3/17 at 100.0  |
| 32,205  | Total New York   |                |
| NORTH CAROLINA - 2.1% (1.5% OF TOTAL INVESTMENTS) |  |                |
| 8,700   | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured             | 10/13 at 100.0 |

Nuveen Investments 69

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

| PRINCIPAL<br>AMOUNT (000)               | DESCRIPTION (1)   | OPTIONAL CAL<br>PROVISIONS ( |
|---|---|------------------------------|
| OHIO - 0.7% (0.5% OF TOTAL INVESTMENTS) |   |                              |
|   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |                              |

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|       |        |  |                |
|-------|--------|--|----------------|
| \$    | 65     | 5.125%, 6/01/24  | 6/17 at 100.0  |
|       | 710    | 5.875%, 6/01/30  | 6/17 at 100.0  |
|       | 685    | 5.750%, 6/01/34  | 6/17 at 100.0  |
|       | 1,570  | 5.875%, 6/01/47  | 6/17 at 100.0  |
| <hr/> |        |  |                |
|       | 3,030  | Total Ohio   |                |
| <hr/> |        |  |                |
|       |        | OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                |
|       | 1,000  | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured  | 7/15 at 100.0  |
| <hr/> |        |  |                |
|       |        | OREGON - 2.5% (1.7% OF TOTAL INVESTMENTS)  |                |
|       | 8,350  | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - NPFG Insured   | 1/13 at 100.0  |
| <hr/> |        |  |                |
|       |        | PENNSYLVANIA - 7.2% (4.9% OF TOTAL INVESTMENTS)  |                |
|       | 3,000  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)       | 8/13 at 100.0  |
|       | 3,500  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured  | 6/26 at 100.0  |
|       | 2,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - AGM Insured  | 8/13 at 100.0  |
|       | 925    | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)  | 8/10 at 100.0  |
|       | 13,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured | 6/13 at 100.0  |
| <hr/> |        |  |                |
|       | 22,425 | Total Pennsylvania   |                |
| <hr/> |        |  |                |
|       |        | PUERTO RICO - 0.8% (0.5% OF TOTAL INVESTMENTS)   |                |
|       | 1,000  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) - AGM Insured   | 7/12 at 101.0  |
|       | 10,350 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - NPFG Insured   | No Opt. Cal    |
| <hr/> |        |  |                |
|       | 11,350 | Total Puerto Rico  |                |
| <hr/> |        |  |                |
|       |        | SOUTH CAROLINA - 5.6% (3.8% OF TOTAL INVESTMENTS)  |                |
|       | 5,000  | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - AGM Insured                                      | 11/14 at 100.0 |
|       |        | Greenville County School District, South Carolina,   |                |

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|  |  |                |
|--|--|----------------|
| Installment Purchase Revenue Bonds, Series 2003: |  |                |
| 3,000  | 5.000%, 12/01/22 (UB)  | 12/13 at 100.0 |
| 1,785  | 5.000%, 12/01/23 (UB)  | 12/13 at 100.0 |
| 8,000  | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured | 10/12 at 100.0 |
| 17,785   | Total South Carolina   |                |

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| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| TEXAS - 9.9% (6.7% OF TOTAL INVESTMENTS)      |  |                                 |
| \$ 7,975                                      | Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25                                       | 8/10 at 100.0                   |
| 1,660   | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003: 5.375%, 2/15/26 (Pre-refunded 2/15/13) - AGM Insured | 2/13 at 100.0                   |
| 12,500  | 5.125%, 2/15/31 (Pre-refunded 2/15/13) - AGM Insured   | 2/13 at 100.0                   |
| 2,000   | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NPFG Insured   | 5/14 at 100.0                   |
| 1,160   | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - NPFG Insured  | 3/12 at 100.0                   |
| 4,355   | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 (Pre-refunded 3/01/12) - NPFG Insured                                       | 3/12 at 100.0                   |
| 465   | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18                      | 2/12 at 100.0                   |
| 30,115  | Total Texas  |                                 |
| VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)   |  |                                 |
| 1,500   | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured  | 1/13 at 100.0                   |
| WASHINGTON - 9.5% (6.4% OF TOTAL INVESTMENTS) |  |                                 |
| 4,945   | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - NPFG Insured                   | 12/12 at 100.0                  |
| 5,250   | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured                  | 7/12 at 100.0                   |

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|  |   |               |
|--|---|---------------|
| 5,000  | King County, Washington, Sewer Revenue Bonds, Series 2006-2, Trust 1200, 13.351%, 1/01/31 - AGM Insured (IF)  | 1/17 at 100.0 |
| 2,135  | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - NPFG Insured                                       | 7/13 at 100.0 |
| 1,935  | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured  | 6/13 at 100.0 |
| 9,670  | Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - NPFG Insured   | 6/13 at 100.0 |
| 28,935   | Total Washington  |               |
| WEST VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS) |   |               |
| 3,000  | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured                           | No Opt. Cal   |
| WISCONSIN - 5.5% (3.7% OF TOTAL INVESTMENTS)     |   |               |
| 1,190  | Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - AGM Insured   | 3/14 at 100.0 |
| 4,605  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.0 |
| 3,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured  | No Opt. Cal   |

Nuveen Investments 71

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CAL<br>PROVISIONS ( |
|---------------------------|---|------------------------------|
| WISCONSIN (continued)     |   |                              |
| \$ 3,600                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33               | 8/13 at 100.0                |
| 4,750                     | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured | 8/10 at 100.0                |

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

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

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

See accompanying notes to financial statements.

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| Statement of  
| Assets & Liabilities

April 30, 2010 (Unaudited)

|  | INSURED<br>QUALITY<br>(NQI) | OP      |
|--|-----------------------------|---------|
| <hr/>  |                             |         |
| ASSETS   |                             |         |
| Investments, at value (cost \$805,309,244, \$2,109,860,094 and \$421,171,500, respectively)                                    | \$ 809,986,545              | \$ 2,16 |
| Cash   | 955,908                     |         |
| Receivables:   |                             |         |
| Dividends and interest   | 11,677,465                  | 3       |
| Investments sold   | 17,038,711                  |         |
| Deferred offering costs  | --                          |         |
| Other assets   | 187,333                     |         |
| <hr/>  |                             |         |
| Total assets   | 839,845,962                 | 2,19    |
| <hr/>  |                             |         |
| LIABILITIES  |                             |         |
| Floating rate obligations  | 59,275,000                  | 13      |
| Payables:  |                             |         |
| Investments purchased  | 1,052,700                   |         |
| Auction Rate Preferred share dividends   | 10,799                      |         |
| Common share dividends   | 2,321,769                   |         |
| Interest   | --                          |         |
| Offering costs   | --                          |         |
| MuniFund Term Preferred shares, at liquidation value   | --                          |         |
| Variable Rate Demand Preferred shares, at liquidation value  | --                          |         |
| Accrued expenses:  |                             |         |
| Management fees  | 409,462                     |         |
| Other  | 325,082                     |         |
| <hr/>  |                             |         |
| Total liabilities  | 63,394,812                  | 14      |
| <hr/>  |                             |         |
| Auction Rate Preferred shares, at liquidation value  | 239,200,000                 | 66      |
| <hr/>  |                             |         |
| Net assets applicable to Common shares   | \$537,251,150               | \$ 1,39 |
| <hr/>  |                             |         |
| Common shares outstanding  | 38,342,447                  | 9       |
| <hr/>  |                             |         |
| Net asset value per Common share outstanding (net assets applicable to<br>Common shares, divided by Common shares outstanding) | \$ 14.01                    | \$      |
| <hr/>  |                             |         |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:   |                             |         |
| <hr/>  |                             |         |
| Common shares, \$.01 par value per share   | \$ 383,424                  | \$      |
| Paid-in surplus  | 537,777,193                 | 1,33    |
| Undistributed (Over-distribution of) net investment income   | 7,521,049                   | 2       |
| Accumulated net realized gain (loss)   | (13,107,817)                | (1      |
| Net unrealized appreciation (depreciation)   | 4,677,301                   | 5       |
| <hr/>  |                             |         |
| Net assets applicable to Common shares   | \$ 537,251,150              | \$ 1,39 |
| <hr/>  |                             |         |
| Authorized shares:   |                             |         |
| Common   | 200,000,000                 | 20      |
| Auction Rate Preferred   | 1,000,000                   |         |

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|                                |    |
|--------------------------------|----|
| MuniFund Term Preferred        | -- |
| Variable Rate Demand Preferred | -- |

See accompanying notes to financial statements.

Nuveen Investments 73

| Statement of  
| Assets & Liabilities (continued)

April 30, 2010 (Unaudited)

|   | INSURED<br>PREMIUM INCOME 2<br>(NPX) |      |
|---|--------------------------------------|------|
| -----   |                                      |      |
| ASSETS  |                                      |      |
| Investments, at value (cost \$747,769,212, \$639,987,022 and \$465,581,882, respectively)                                   | \$ 755,387,364                       | \$ 6 |
| Cash  | 2,535,510                            |      |
| Receivables:  |                                      |      |
| Dividends and interest  | 12,721,844                           |      |
| Investments sold  | --                                   |      |
| Deferred offering costs   | 2,425,465                            |      |
| Other assets  | 75,344                               |      |
| -----   |                                      |      |
| Total assets  | 773,145,527                          | 6    |
| -----   |                                      |      |
| LIABILITIES   |                                      |      |
| Floating rate obligations   | 57,980,000                           |      |
| Payables:   |                                      |      |
| Investments purchased   | --                                   |      |
| Auction Rate Preferred share dividends  | --                                   |      |
| Common share dividends  | 2,096,990                            |      |
| Interest  | --                                   |      |
| Offering costs  | --                                   |      |
| MuniFund Term Preferred shares, at liquidation value  | --                                   | 1    |
| Variable Rate Demand Preferred shares, at liquidation value   | 219,000,000                          |      |
| Accrued expenses:   |                                      |      |
| Management fees   | 380,706                              |      |
| Other   | 148,502                              |      |
| -----   |                                      |      |
| Total liabilities   | 279,606,198                          | 1    |
| -----   |                                      |      |
| Auction Rate Preferred shares, at liquidation value   | --                                   |      |
| -----   |                                      |      |
| Net assets applicable to Common shares  | \$ 493,539,329                       | \$ 4 |
| =====   |                                      |      |
| Common shares outstanding   | 37,353,512                           |      |
| =====   |                                      |      |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 13.21                             | \$   |
| =====   |                                      |      |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |                                      |      |



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

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

## Authorized shares:

|                                |           |
|--------------------------------|-----------|
| Common                         | Unlimited |
| Auction Rate Preferred         | Unlimited |
| MuniFund Term Preferred        | --        |
| Variable Rate Demand Preferred | Unlimited |

See accompanying notes to financial statements.

## 74 Nuveen Investments

| Statement of  
| Operations

Six Months Ended April 30, 2010 (Unaudited)

|  | INSURED<br>QUALITY<br>(NQI) | IN<br>OPPORT |
|--|-----------------------------|--------------|
| INVESTMENT INCOME  | \$ 22,079,483               | \$ 54,48     |
| EXPENSES   |                             |              |
| Management fees  | 2,467,268                   | 6,35         |
| Auction fees   | 181,833                     | 50           |
| Dividend disbursing agent fees                                       | 24,795                      | 4            |
| Shareholders' servicing agent fees and expenses                      | 29,931                      | 5            |
| Interest expense and amortization of offering costs                  | 184,602                     | 42           |
| Liquidity fees   | --                          |              |
| Custodian's fees and expenses  | 64,915                      | 16           |
| Directors'/Trustees' fees and expenses                               | 12,542                      | 3            |
| Professional fees  | 36,891                      | 8            |
| Shareholders' reports - printing and mailing expenses                | 66,882                      | 14           |
| Stock exchange listing fees  | 6,467                       | 1            |
| Investor relations expense   | 31,094                      | 8            |
| Other expenses   | 25,394                      | 4            |
| Total expenses before custodian fee credit and expense reimbursement | 3,132,614                   | 7,95         |
| Custodian fee credit   | (4,728)                     | (1           |
| Expense reimbursement  | --                          |              |
| Net expenses   | 3,127,886                   | 7,94         |
| Net investment income  | 18,951,597                  | 46,54        |
| REALIZED AND UNREALIZED GAIN (LOSS)                                  |                             |              |
| Net realized gain (loss) from investments                            | (1,205,476)                 | 1,26         |

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

See accompanying notes to financial statements.

Nuveen Investments 75

| Statement of  
| Operations (continued)

Six Months Ended April 30, 2010 (Unaudited)

INSURED  
PREMIUM INCOME 2  
(NPX)

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

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

See accompanying notes to financial statements.

76 Nuveen Investments

| Statement of  
| Changes in Net Assets(Unaudited)

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

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

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

See accompanying notes to financial statements.

Nuveen Investments 77

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

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

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## CAPITAL SHARE TRANSACTIONS

### Common shares:

|   |                |                |
|---|----------------|----------------|
| Issued in the Reorganization  | --             | --             |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --             | --             |
| Repurchased and retired   | --             | --             |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --             | --             |
| Net increase (decrease) in net assets applicable to Common shares                                 | 5,434,407      | 35,722,748     |
| Net assets applicable to Common shares at the beginning of period                                 | 279,311,614    | 243,588,866    |
| Net assets applicable to Common shares at the end of period                                       | \$ 284,746,021 | \$ 279,311,614 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 4,244,501   | \$ 3,446,640   |

See accompanying notes to financial statements.

78 Nuveen Investments

|  | INSURED DIVIDEND<br>ADVANTAGE (NVG) |                           |
|--|-------------------------------------|---------------------------|
|  | SIX MONTHS<br>ENDED<br>4/30/10      | YEAR<br>ENDED<br>10/31/09 |
| OPERATIONS   |                                     |                           |
| Net investment income  | \$ 13,414,323                       | \$ 29,671,614             |
| Net realized gain (loss) from:   |                                     |                           |
| Investments  | 2,973                               | (5,791,986)               |
| Forward swaps  | --                                  | 5,000,000                 |
| Change in net unrealized appreciation (depreciation) of:                                     |                                     |                           |
| Investments  | 5,233,535                           | 54,873,147                |
| Forward swaps  | --                                  | (1,124,391)               |
| Distributions to Auction Rate Preferred Shareholders:  |                                     |                           |
| From net investment income   | (134,751)                           | (1,745,832)               |
| From accumulated net realized gains  | (83,568)                            | --                        |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 18,432,512                          | 80,882,552                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |                                     |                           |
| From net investment income   | (12,517,218)                        | (22,593,095)              |
| From accumulated net realized gains  | (1,218,939)                         | --                        |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (13,736,157)                        | (22,593,095)              |

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## CAPITAL SHARE TRANSACTIONS

### Common shares:

|   |                |                |      |
|---|----------------|----------------|------|
| Issued in the Reorganization(2)   | --             | --             |      |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | --             | --             |      |
| Repurchased and retired   | --             | (117,163)      |      |
| -----   |                |                |      |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --             | (117,163)      |      |
| -----   |                |                |      |
| Net increase (decrease) in net assets applicable to Common shares                                 | 4,696,355      | 58,172,294     |      |
| Net assets applicable to Common shares at the beginning of period                                 | 441,207,489    | 383,035,195    | 3    |
| -----   |                |                |      |
| Net assets applicable to Common shares at the end of period                                       | \$ 445,903,844 | \$ 441,207,489 | \$ 3 |
| =====   |                |                |      |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 5,188,899   | \$ 4,426,545   | \$   |
| =====   |                |                |      |

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

See accompanying notes to financial statements.

Nuveen Investments 79

| Statement of  
| Cash Flows

Six Months Ended April 30, 2010 (Unaudited)

## CASH FLOWS FROM OPERATING ACTIVITIES:

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

Net cash provided by (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in floating rate obligations

Increase (Decrease) in cash overdraft balance

(Increase) Decrease in cash equivalents

Cash distributions paid to Common shareholders

Cost of Common shares repurchased and retired

Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value

(Increase) Decrease in deferred offering costs

Increase (Decrease) in payable for offering costs

Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value

Increase (Decrease) in Auction Rate Preferred shares, at liquidation value

Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period

Cash at the End of Period

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

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

\$

See accompanying notes to financial statements.

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INSURED  
INSURED  
PREMIUM  
INCOME 2  
(NPX)

CASH FLOWS FROM OPERATING ACTIVITIES:

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

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

\$ 23,328,745 \$

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

|   |              |
|---|--------------|
| Purchases of investments  | (48,778,688) |
| Proceeds from sales and maturities of investments                         | 51,115,022   |
| Proceeds from (Purchases of) short-term investments, net                  | --           |
| Amortization (Accretion) of premiums and discounts, net                   | (685,271)    |
| (Increase) Decrease in receivable for dividends and interest              | 612,736      |
| (Increase) Decrease in receivable for investments sold                    | 9,679,732    |
| (Increase) Decrease in other assets                                       | (25,287)     |
| Increase (Decrease) in payable for investments purchased                  | (9,639,100)  |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends | --           |
| Increase (Decrease) in interest payable                                   | --           |
| Increase (Decrease) in accrued management fees                            | (17,201)     |
| Increase (Decrease) in accrued other liabilities                          | (23,280)     |
| Net realized (gain) loss from investments                                 | (641,313)    |
| Change in net unrealized (appreciation) depreciation of investments       | (7,583,831)  |
| Taxes paid on undistributed capital gains                                 | (26)         |

---

|   |            |
|---|------------|
| Net cash provided by (used in) operating activities | 17,339,238 |
|---|------------|

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## CASH FLOWS FROM FINANCING ACTIVITIES:

|   |              |
|---|--------------|
| Increase (Decrease) in floating rate obligations  | --           |
| Increase (Decrease) in cash overdraft balance   | (1,033,897)  |
| (Increase) Decrease in cash equivalents   | --           |
| Cash distributions paid to Common shareholders  | (13,810,108) |
| Cost of Common shares repurchased and retired   | --           |
| Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value | --           |
| (Increase) Decrease in deferred offering costs  | 40,277       |
| Increase (Decrease) in payable for offering costs   | --           |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value                       | --           |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value                        | --           |

---

|   |              |
|---|--------------|
| Net cash provided by (used in) financing activities | (14,803,728) |
|---|--------------|

---

|                                 |           |
|---------------------------------|-----------|
| NET INCREASE (DECREASE) IN CASH | 2,535,510 |
|---------------------------------|-----------|

|                                 |    |
|---------------------------------|----|
| Cash at the beginning of period | -- |
|---------------------------------|----|

---

|                           |           |
|---------------------------|-----------|
| Cash at the End of Period | 2,535,510 |
|---------------------------|-----------|

---

## SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

INSURED  
PREMIUM  
INCOME 2  
(NPX)

---

|    |         |    |
|----|---------|----|
| \$ | 496,426 | \$ |
|----|---------|----|

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See accompanying notes to financial statements.

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| Notes to Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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#### Investment Valuation

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

#### Investment Transactions

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

#### Investment Income

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

#### Income Taxes

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

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

#### Dividends and Distributions to Common Shareholders

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

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

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#### | Notes to Financial Statements (Unaudited) (continued)

#### Auction Rate Preferred Shares

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

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

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|            |       |        |       |       |       |
|------------|-------|--------|-------|-------|-------|
| Series TH2 | --    | 3,321  | --    | --    | --    |
| Series TH3 | --    | 2,536* | --    | --    | --    |
| Series F   | 1,956 | 3,318  | 2,264 | --    | --    |
| -----      |       |        |       |       |       |
| Total      | 9,568 | 26,593 | 5,205 | 3,678 | 2,695 |
| =====      |       |        |       |       |       |

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

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

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

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

## MuniFund Term Preferred Shares

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

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

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

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

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

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

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

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

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

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

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

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

Variable Rate Demand Preferred Shares

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

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

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

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### | Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

### Insurance

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

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

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

#### Inverse Floating Rate Securities

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

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

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

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

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

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

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

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

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

| INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | IN<br>PR<br>INC |
|-----------------------------|---------------------------------|---------------------------------------|-----------------|
|-----------------------------|---------------------------------|---------------------------------------|-----------------|



|   |               |                |               |          |
|---|---------------|----------------|---------------|----------|
| Average floating rate obligations outstanding | \$ 59,253,453 | \$ 134,833,333 | \$ 25,665,000 | \$ 57,98 |
| Average annual interest rate and fees         | 0.63%         | 0.64%          | 0.65%         |          |

#### Forward Swap Contracts

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

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

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

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| Notes to Financial Statements (Unaudited) (continued)

#### Market and Counterparty Credit Risk

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

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

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

### Zero Coupon Securities

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

### Offering Costs

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

### Custodian Fee Credit

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

### Indemnifications

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

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## Use of Estimates

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

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## 2. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

| PREMIER INSURED INCOME (NIF) | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOT |
|------------------------------|---------|---------|---------|-----|
|------------------------------|---------|---------|---------|-----|

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## Investments:

|                        |       |                |       |                |
|------------------------|-------|----------------|-------|----------------|
| Municipal Bonds        | \$ -- | \$ 431,603,809 | \$ -- | \$ 431,603,809 |
| Short-Term Investments | --    | 2,885,000      | --    | 2,885,000      |
| Total                  | \$ -- | \$ 434,488,809 | \$ -- | \$ 434,488,809 |

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

## Investments:

|                 |       |                |       |                |
|-----------------|-------|----------------|-------|----------------|
| Municipal Bonds | \$ -- | \$ 755,387,364 | \$ -- | \$ 755,387,364 |
|-----------------|-------|----------------|-------|----------------|

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

## Investments:

|                      |              |                |       |                |
|----------------------|--------------|----------------|-------|----------------|
| Municipal Bonds      | \$ --        | \$ 662,462,567 | \$ -- | \$ 662,462,567 |
| Investment Companies | 1,321,031    | --             | --    | 1,321,031      |
| Total                | \$ 1,321,031 | \$ 662,462,567 | \$ -- | \$ 663,783,598 |

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

## Investments:

|                 |       |                |       |                |
|-----------------|-------|----------------|-------|----------------|
| Municipal Bonds | \$ -- | \$ 481,873,244 | \$ -- | \$ 481,873,244 |
|-----------------|-------|----------------|-------|----------------|

## 3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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| Notes to Financial Statements (Unaudited) (continued)

## 4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

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|  | INSURED<br>QUALITY (NQI)       |                           | INSURED<br>OPPORTUNITY (NI     |      |
|--|--------------------------------|---------------------------|--------------------------------|------|
|  | SIX MONTHS<br>ENDED<br>4/30/10 | YEAR<br>ENDED<br>10/31/09 | SIX MONTHS<br>ENDED<br>4/30/10 | 10   |
| Common shares:   |                                |                           |                                |      |
| Issued in the Reorganization                                   | --                             | --                        | --                             | 14,4 |
| Issued to shareholders due to reinvestment of<br>distributions | 35,617                         | 11,552                    | --                             |      |
| Repurchased and retired  | --                             | --                        | (2,900)                        |      |
| Weighted average Common share:                                 |                                |                           |                                |      |
| Price per share repurchased and retired                        | --                             | --                        | \$ 12.93                       |      |
| Discount per share repurchased and retired                     | --                             | --                        | 8.57%                          |      |

|  | INSURED<br>PREMIUM INCOME 2 (NPX) |                           | INSURED<br>DIVIDEND ADVANTAGE  |    |
|--|-----------------------------------|---------------------------|--------------------------------|----|
|  | SIX MONTHS<br>ENDED<br>4/30/10    | YEAR<br>ENDED<br>10/31/09 | SIX MONTHS<br>ENDED<br>4/30/10 | 10 |
| Common shares:   |                                   |                           |                                |    |
| Issued in the Reorganization                                   | --                                | --                        | --                             |    |
| Issued to shareholders due to reinvestment of<br>distributions | --                                | --                        | --                             |    |
| Repurchased and retired  | --                                | --                        | --                             | (  |
| Weighted average Common share:                                 |                                   |                           |                                |    |
| Price per share repurchased and retired                        | --                                | --                        | --                             | \$ |
| Discount per share repurchased and retired                     | --                                | --                        | --                             |    |

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

Preferred Shares

Transactions in ARPS were as follows:

| INSURED QUALITY (NQI)       |                        |                      | I |
|-----------------------------|------------------------|----------------------|---|
| SIX MONTHS ENDED<br>4/30/10 | YEAR ENDED<br>10/31/09 | SIX MONTHS<br>4/30/1 |   |

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

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|  | PREMIER INSURED INCOME (NIF) |        |                        |                 | INSURED               |
|--|------------------------------|--------|------------------------|-----------------|-----------------------|
|  | SIX MONTHS ENDED<br>4/30/10  |        | YEAR ENDED<br>10/31/09 |                 | SIX MONTHS<br>4/30/10 |
|  | SHARES                       | AMOUNT | SHARES                 | AMOUNT          | SHARES                |
| -----  |                              |        |                        |                 |                       |
| ARPS redeemed/and or noticed for redemption: |                              |        |                        |                 |                       |
| Series M                                     | --                           | \$ --  | --                     | \$ --           | N/A                   |
| Series T                                     | --                           | --     | --                     | --              | N/A                   |
| Series W                                     | --                           | --     | (130)                  | (3,250,000)     | N/A                   |
| Series TH                                    | --                           | --     | (432)                  | (10,800,000)    | N/A                   |
| Series F                                     | --                           | --     | (431)                  | (10,775,000)    | N/A                   |
| -----  |                              |        |                        |                 |                       |
| Total  | --                           | \$ --  | (993)                  | \$ (24,825,000) | N/A                   |
| =====  |                              |        |                        |                 |                       |

|       | INSURED DIVIDEND ADVANTAGE (NVG) |        |                        |        | INSURED               |
|-------|----------------------------------|--------|------------------------|--------|-----------------------|
|       | SIX MONTHS ENDED<br>4/30/10      |        | YEAR ENDED<br>10/31/09 |        | SIX MONTHS<br>4/30/10 |
|       | SHARES                           | AMOUNT | SHARES                 | AMOUNT | SHARES                |
| ----- |                                  |        |                        |        |                       |

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ARPS issued in the Reorganization:

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

ARPS redeemed/and or noticed for redemption:

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

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

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

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

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

Transactions in MTP Shares were as follows:

## INSURED DIVIDEND ADVANTAGE (NVG)

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

## INSURED TAX-FREE ADVANTAGE (NEA)

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

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## 5. INVESTMENT TRANSACTIONS

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

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

## 6. INCOME TAX INFORMATION

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

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

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

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

| INSURED | INSURED | PREMIER<br>INSURED | INSURED<br>PREMIUM |
|---------|---------|--------------------|--------------------|
|---------|---------|--------------------|--------------------|



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

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

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

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

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

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

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

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

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|                  |              |              |              |              |              |
|------------------|--------------|--------------|--------------|--------------|--------------|
| October 31, 2016 | 3,901,375    | 7,511,676    | 2,437,248    | 6,922,132    | 1,917,479    |
| October 31, 2017 | 217,917      | --           | --           | 456,587      | --           |
| -----            |              |              |              |              |              |
| Total            | \$ 4,850,877 | \$ 8,586,904 | \$ 2,489,385 | \$ 7,378,719 | \$ 7,616,620 |
| =====            |              |              |              |              |              |

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

## 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

|                                 | INSURED QUALITY (NQI)<br>INSURED OPPORTUNITY (NIO)<br>PREMIER INSURED INCOME (NIF)<br>INSURED PREMIUM INCOME 2 (NPX) |
|---------------------------------|--|
| AVERAGE DAILY NET ASSETS*       | 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)<br>INSURED TAX-FREE ADVANTAGE (NEA) |
|---------------------------------|--|
| AVERAGE DAILY NET ASSETS*       | FUND-LEVEL FEE RATE  |
| -----                           |  |
| For the first \$125 million     | .4500%   |
| For the next \$125 million      | .4375  |
| For the next \$250 million      | .4250  |
| For the next \$500 million      | .4125  |
| For the next \$1 billion        | .4000  |
| For net assets over \$2 billion | .3750  |
| =====                           |  |

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| Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

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

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

\* From the commencement of operations.

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

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

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

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

\* From the commencement of operations.

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

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### 8. NEW ACCOUNTING STANDARDS

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

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

#### Fair Value Measurements

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

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

### 9. SUBSEQUENT EVENTS

#### Investment Policy Changes - Insurance

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

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

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| Financial  
| Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

|                           |            |             |        | INVESTMENT OPERATIONS |               |
|---------------------------|------------|-------------|--------|-----------------------|---------------|
|                           |            |             |        | DISTRIBUTIONS         | DISTRIBUTIONS |
| BEGINNING                 |            |             |        | FROM NET              | FROM          |
| COMMON                    |            | NET         | NET    | INVESTMENT            | CAPITAL       |
| SHARE                     | NET        | REALIZED/   |        | INCOME TO             | GAINS TO      |
| NET ASSET                 | INVESTMENT | UNREALIZED  |        | AUCTION RATE          | AUCTION RATE  |
| VALUE                     | INCOME     | GAIN (LOSS) |        | PREFERRED             | PREFERRED     |
|                           |            |             |        | SHAREHOLDERS+         | SHAREHOLDERS+ |
| -----                     |            |             |        |                       |               |
| INSURED QUALITY (NQI)     |            |             |        |                       |               |
| -----                     |            |             |        |                       |               |
| Year Ended 10/31:         |            |             |        |                       |               |
| 2010 (d)                  | \$ 13.61   | \$ .49      | \$ .34 | \$ (.01)              | \$ --         |
| 2009                      | 11.68      | .99         | 1.76   | (.06)                 | --            |
| 2008                      | 14.88      | .99         | (3.16) | (.30)                 | --            |
| 2007                      | 15.40      | .99         | (.49)  | (.29)                 | --            |
| 2006                      | 15.31      | .99         | .24    | (.25)                 | (.01)         |
| 2005                      | 15.85      | 1.03        | (.39)  | (.16)                 | --            |
| INSURED OPPORTUNITY (NIO) |            |             |        |                       |               |

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Year Ended 10/31:

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

LESS DISTRIBUTIONS

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

INSURED QUALITY (NQI)

Year Ended 10/31:

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

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

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

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

INSURED QUALITY (NQI)

Year Ended 10/31:

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

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## INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

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

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

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

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

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

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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



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Year Ended 10/31:

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

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

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

LESS DISTRIBUTIONS

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

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

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

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

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

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

VARIABLE RATE DEMAND PREFERRED SHARES  
AT END OF PERIOD

| AGGREGATE<br>AMOUNT<br>OUTSTANDING | LIQUIDATION<br>AND MARKET<br>VALUE | ASSET<br>COVERAGE | AGGREGATE<br>AMOUNT<br>OUTSTANDING | LIQUIDATION<br>AND MARKET<br>VALUE | ASS<br>COVERA |
|------------------------------------|------------------------------------|-------------------|------------------------------------|------------------------------------|---------------|
|------------------------------------|------------------------------------|-------------------|------------------------------------|------------------------------------|---------------|

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

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

\* Annualized.

- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended April 30, 2010.

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| INVESTMENT OPERATIONS        |     |                  |  |  |
|------------------------------|-----|------------------|--|--|
| BEGINNING<br>COMMON<br>SHARE | NET | NET<br>REALIZED/ | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE |
|                              |     |                  |  |  |

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|                                  | NET ASSET<br>VALUE | INVESTMENT<br>INCOME | UNREALIZED<br>GAIN (LOSS) | PREFERRED<br>SHAREHOLDERS+ | PREFERRED<br>SHAREHOLDERS+ |
|----------------------------------|--------------------|----------------------|---------------------------|----------------------------|----------------------------|
| -----                            |                    |                      |                           |                            |                            |
| INSURED DIVIDEND ADVANTAGE (NVG) |                    |                      |                           |                            |                            |
| -----                            |                    |                      |                           |                            |                            |
| Year Ended 10/31:                |                    |                      |                           |                            |                            |
| 2010 (d)                         | \$ 14.80           | \$ .45               | \$ .17                    | \$ --**                    | \$ --**                    |
| 2009                             | 12.85              | 1.00                 | 1.77                      | (.06)                      | --                         |
| 2008                             | 15.09              | 1.00                 | (2.25)                    | (.29)                      | --                         |
| 2007                             | 15.50              | 1.00                 | (.38)                     | (.28)                      | --                         |
| 2006                             | 15.23              | 1.01                 | .33                       | (.25)                      | --                         |
| 2005                             | 15.78              | 1.00                 | (.38)                     | (.15)                      | (.01)                      |
| INSURED TAX-FREE ADVANTAGE (NEA) |                    |                      |                           |                            |                            |
| -----                            |                    |                      |                           |                            |                            |
| Year Ended 10/31:                |                    |                      |                           |                            |                            |
| 2010 (d)                         | 14.42              | .45                  | .23                       | (.01)                      | --                         |
| 2009                             | 12.37              | .98                  | 1.86                      | (.06)                      | --                         |
| 2008                             | 14.71              | .95                  | (2.31)                    | (.27)                      | --                         |
| 2007                             | 14.93              | .97                  | (.21)                     | (.27)                      | --                         |
| 2006                             | 14.56              | .97                  | .38                       | (.24)                      | --                         |
| 2005                             | 14.75              | .97                  | (.19)                     | (.15)                      | --                         |
| =====                            |                    |                      |                           |                            |                            |

LESS DISTRIBUTIONS

|                                  | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL    | DISCOUNT<br>FROM<br>COMMON<br>SHARES<br>REPURCHASED<br>AND<br>RETIRED | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | ENDING<br>MARKET<br>VALUE |
|----------------------------------|---|--|----------|---|---|---------------------------|
| -----                            |   |  |          |   |   |                           |
| INSURED DIVIDEND ADVANTAGE (NVG) |   |  |          |   |   |                           |
| -----                            |   |  |          |   |   |                           |
| Year Ended 10/31:                |   |  |          |   |   |                           |
| 2010 (d)                         | \$ (.42)  | \$ (.04)   | \$ (.46) | \$ --   | \$ 14.96  | \$ 14.53                  |
| 2009                             | (.76)   | --   | (.76)    | --**  | 14.80   | 13.85                     |
| 2008                             | (.70)   | --   | (.70)    | --  | 12.85   | 11.42                     |
| 2007                             | (.75)   | --   | (.75)    | --  | 15.09   | 13.71                     |
| 2006                             | (.82)   | --   | (.82)    | --  | 15.50   | 14.89                     |
| 2005                             | (.89)   | (.12)  | (1.01)   | --  | 15.23   | 14.17                     |
| INSURED TAX-FREE ADVANTAGE (NEA) |   |  |          |   |   |                           |
| -----                            |   |  |          |   |   |                           |
| Year Ended 10/31:                |   |  |          |   |   |                           |
| 2010 (d)                         | (.41)   | --   | (.41)    | --  | 14.68   | 14.52                     |
| 2009                             | (.73)   | --   | (.73)    | --**  | 14.42   | 13.48                     |
| 2008                             | (.71)   | --   | (.71)    | --  | 12.37   | 11.40                     |
| 2007                             | (.71)   | --   | (.71)    | --  | 14.71   | 14.30                     |
| 2006                             | (.74)   | --   | (.74)    | --  | 14.93   | 14.35                     |
| 2005                             | (.81)   | (.01)  | (.82)    | --  | 14.56   | 13.41                     |
| =====                            |   |  |          |   |   |                           |

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

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

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

\* Annualized.

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

\*\*\* Calculates to less than 1%.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

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

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

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

See accompanying notes to financial statements.

### Reinvest Automatically Easily and Conveniently

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

### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

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

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

### FLEXIBLE

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

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

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

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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### Glossary of Terms Used in this Report

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



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

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

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Other Useful Information

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

FUND MANAGER  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust  
Company  
Boston, MA

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

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

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

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

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

### CEO CERTIFICATION DISCLOSURE

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

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

### COMMON AND PREFERRED SHARE INFORMATION

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

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

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

Nuveen Investments 109

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

### FOCUSED ON MEETING INVESTOR NEEDS.

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

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

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

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

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ESA-D-0410D

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

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

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

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

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

## ITEM 11. CONTROLS AND PROCEDURES.

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

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

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

### SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Kevin J. McCarthy  
(Vice President and Secretary)

Date: July 8, 2010

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

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

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

Date: July 8, 2010

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

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

Date: July 8, 2010