

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
January 06, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

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

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: October 31, 2005  
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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.

ANNUAL REPORT October 31, 2005

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.  
NQI

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.  
NIO

NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.  
NIF

NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2  
NPX

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND  
NVG

NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND  
NEA

Photo of: Man, woman and child at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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IT'S FAST, EASY & FREE:

[WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)

if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that  
accompanied this report handy. You'll need  
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

Given recent reports of a strengthening economy, some market commentators are speculating about whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place in shorter-term rates. If longer-term rates do begin to rise significantly, some have suggested that this would be a signal to begin selling your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future or what investments will turn out to be tomorrow's best performers. But from our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk over the long term. That is one reason why we believe that a municipal bond investment like your Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As an added convenience for you, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of

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Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

December 15, 2005

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

Portfolio Manager's  
COMMENTS

Portfolio manager Dan Solender discusses the economic and municipal market environments, key investment strategies and the annual performance of these six insured Funds. With 13 years of investment experience, including 9 at Nuveen, Dan has managed these Funds since May 2004.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2005?

Between November 1, 2004, and October 31, 2005, the Federal Reserve implemented eight 0.25% increases in the closely-watched fed funds rate. These increases, which were aimed at controlling the pace of inflation, raised this short-term target rate to 3.75% from 1.75%. (On November 1, 2005, and December 13, 2005, the fed funds rate was increased by 0.25% to reach 4.25%.) Over this same 12-month period, shorter-term municipal market rates also rose.

Longer-term yields declined throughout much of this period before rising toward the end of the fiscal year. The yield on the benchmark 10-year U.S. Treasury note ended October 2005 at 4.56%, compared with 4.03% one year earlier. Longer-term yields in the municipal market followed a similar pattern, with the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, ending the reporting period at 5.21%, an increase of 24 basis points from October 31, 2004. Together, the steady rise in shorter-term rates and the much more modest increase in longer rates over this period produced an overall flattening of the yield curve, which generally led to better relative performance for bonds with longer effective maturities and poorer returns for bonds with shorter maturities or short call dates.

The economy continued to improve over the 12-month period. After expanding at an annualized rate of 3.3% in the fourth quarter of 2004, the U.S. gross domestic product (GDP) grew by annualized rates of 3.8% in the first quarter of 2005, 3.3% in the second quarter and 3.8% in the third quarter. The overall employment

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picture showed some improvement, with national unemployment at 5.0% in October 2005, down from 5.5% in October 2004. However, the 4.3% year-over-year increase in the Consumer Price Index as of October 2005 raised some inflation concerns.

Over the 12 months ended October 2005, municipal bond new issue supply nationwide remained strong, as \$363.4 billion in new securities came to market. A major factor

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behind this strong supply was the flattening yield curve, which made advance refundings more economically attractive for many issuers. (Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund the principal and interest payments of older, previously issued bonds that carry a higher coupon rate. This process usually results in lower total borrowing costs for bond issuers.) Between January and October 2005, pre-refunding volume was nearly 50% higher than during the same period in 2004, as issuers sought to take advantage of the current interest rate environment.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED OCTOBER 31, 2005?

As short-term interest rates rose during this reporting period and the yield curve flattened, we believed that positioning the Funds strategically on the yield curve became increasingly important. As part of this effort, we took proceeds from called, matured, or sold holdings and reinvested them primarily in bonds that mature in 15 to 20 years. Among the bonds we sold were those with shorter durations<sup>1</sup>, including pre-refunded bonds and bonds priced to short call dates. These securities tended to underperform longer duration bonds in the interest rate environment of the past 12 months. The longer maturities of the bonds we added to the Funds' portfolios enabled us to maintain the Funds' durations within our desired range and generally made positive contributions to their performance during this period. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection.

Overall, the increased municipal supply during this period, especially in the insured sector, provided additional opportunities to find the types of bonds we were seeking. While our main focus was on the 15 - 20 year part of the yield curve, we also kept an opportunistic eye on all types of issuance that we believed could add value to the Funds' portfolios, including bonds with slightly longer maturities (20 to 25 years). Another area of emphasis for these Funds was purchasing credits from states like California and New York, where state income taxes are relatively higher. This generally results in greater demand for municipal bonds in these states, providing a measure of support for bond prices and additional liquidity for the Funds' portfolio activity. We also focused on bonds where we believed the underlying credit offered higher quality, finding value in the general obligation, limited tax obligation, and water and sewer sectors.

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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In NVG and NEA, we used forward interest rate swaps, a type of derivative financial instrument, as part of our duration management strategies. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce some of the interest rate risk in these two Funds. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the durations of these Funds without having a negative impact on their income streams or common share dividends over the short term. We believe the hedging strategy was effective in achieving the intended goal of helping to reduce NVG's net asset value (NAV) volatility, and in June 2005 we removed the hedge from this Fund. The hedge on NEA was reduced, but not eliminated, as of October 31, 2005. During this reporting period, the hedges had a negative impact on the performance of NEA and, to a lesser extent, NVG. This was due to the decline of long-term interest rates over much of the period, which resulted in a decline in the value of the hedges as the value of the Funds' portfolios rose.

## HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for comparative indexes and averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 10/31/05

	1-YEAR	5-YEAR	10-YEAR
NQI	3.09%	7.74%	6.39%
NIO	2.21%	7.54%	6.36%
NIF	2.16%	7.35%	6.17%
NPX	2.14%	7.43%	6.52%
NVG	2.93%	NA	NA
NEA	4.33%	NA	NA
Lehman Brothers Insured Municipal Bond Index <sup>2</sup>	2.43%	6.26%	6.01%
Lipper Insured Municipal Debt Funds Average <sup>3</sup>	2.93%	6.64%	5.72%

\*Annualized

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

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

2 The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal

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bonds. Results for the Lehman Brothers index do not reflect any expenses.

- 3 The Lipper Insured Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 26 funds; 5 years, 21 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended October 31, 2005, the total returns on NAV for NQI, NVG and NEA exceeded the return on the Lehman Brothers Insured Municipal Bond Index, while NIO, NIF and NPX trailed this measure. NQI and NEA also outperformed the average return for their Lipper insured peer group, while NVG matched this return and NIO, NIF and NPX underperformed the Lipper peer group average for the period.

One of the factors affecting the 12-month performance of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. Leveraging can provide opportunities for enhanced income for common shareholders when short-term interest rates remain below the yields of the bonds purchased for the Funds' portfolios. This continued to be the case during these 12 months. At the same time, leveraging can add volatility to a Fund's NAV and share price, and can act to constrain overall Fund performance during periods when interest rates rise. This was evident during this reporting period. Essentially, the positive impact of leverage on net income during the 12-month period was roughly offset by the negative impact that leverage had on the Fund's NAVs.

As noted earlier, the municipal market yield curve flattened over the course of this reporting period, as short-term interest rates rose dramatically and longer-term interest rates rose more modestly. As a result, longer maturity bonds generally performed better than securities with shorter maturities. Heavier exposure to the longer end of the yield curve helped the returns of NQI, NVG and NEA, while the performances of NIO, NIF, and NPX were hurt by their relatively greater exposure to the shorter end of the curve, including bonds with maturities of five years or less and bonds pre-refunded to short call dates (i.e., less than 10 years). One of our main objectives throughout this period was to reduce the Funds' exposures to these shorter bonds and reinvest in bonds in the 15-to 20-year part of the yield curve.

Another factor for the relative performance of these Funds when compared with the Lehman Brothers index was their relatively light weightings in zero coupon bonds. These bonds do not make periodic interest payments and typically have very long durations and maturities. Zero coupon bonds in the Lehman Brothers Insured Municipal Bond Index outperformed the general market by 130 basis points over the 12 months ended October 31, 2005. Zero coupon bonds helped the return of NQI relative to the performance of the other Funds. NIF and NPX held very few zero coupon bonds.

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NEA, which can invest up to 20% of its assets in uninsured investment-grade quality securities, benefited from its allocations of lower-quality credits during this period, as these bonds generally outperformed higher-rated credits. This was largely the result of the interest rate environment during this time, as investor demand for the higher yields typically associated with lower-quality

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bonds supported the value of these bonds. As of October 31, 2005, NEA held 1% of its portfolio in bonds rated BBB and 4% in bonds in bonds rated A. Among the lower-rated credits making contributions to NEA's total return were several hospital holdings, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. NVG, which also can invest in uninsured securities, did not hold any bonds rated below AA as of the end of this period.

In addition to yield curve positioning, credit exposure, and specific holdings, another important factor in the Funds' performances during this period was advance refundings. Refinancings rose sharply during this period, and the Funds' performances benefited from the amount of their portfolios that became advance refunded and the timing of these events. Generally, newly refunded bonds receive a higher credit rating, which usually translates to a higher price.

While newly pre-refunded bonds tended to enhance the Funds' performances, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, primarily because of the shorter effective maturities of these bonds. This was especially true in NIO and NIF. As the Funds' holdings became advance refunded, we sold selected issues to keep our allocations of pre-refunded credits at desired levels. The four older Funds (NQI, NIO, NIF and NPX) also experienced some calls affecting their holdings of higher-yielding housing bonds, which impacted the Funds' total returns over this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2005?

As of October 31, 2005, NQI, NIO, NIF and NPX were 100% invested in insured and/or U.S. guaranteed securities. NVG and NEA, which can invest up to 20% of their assets

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in uninsured investment-grade quality securities, had allocated 94% and 89% of their portfolios, respectively, to insured bonds.

As of October 31, 2005, potential call exposure for the period from November 2005 through the end of 2007 ranged from 3% in NEA and NVG to 4% in NIF, 8% in NPX and in NQI and 13% in NIO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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### Dividend and Share Price INFORMATION

All of the Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred, shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging still provided benefits for common shareholders, the extent of these benefits was reduced. This resulted in two monthly dividend reductions in

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NVG, three in NQI, NIO, NIF and NPX, and four in NEA over the 12-month period ended October 31, 2005.

In addition, due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2004 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQI	\$0.0472	\$0.0104
NIO	\$0.0325	--
NIF	\$0.0469	\$0.0384
NVG	\$0.1099	\$0.0100
NEA	\$0.0097	--

The relatively large distributions from several of these Funds represented an important part of the Funds' total returns for this period. For the most part, these distributions were generated by bond calls or by sales of appreciated securities. This had a slight negative impact on the Funds' earning power per common share and was a minor factor in the per share dividend reductions noted above.

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 invest-

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ment income as dividends to shareholders. As of October 31, 2005, all of the Funds in this report except NEA had positive UNII balances for both financial statement and tax purposes. NEA had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

At the end of the reporting period, the Funds' were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	10/31 DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NQI	0.00%	+0.13%
NIO	-6.08%	-3.66%
NIF	-6.07%	-2.76%
NVG	-6.96%	-7.11%

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NEA	-7.90%	-4.65%
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Nuveen Insured Quality Municipal Fund, Inc.  
 NQI

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	88%
U.S. Guaranteed	12%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.0845
Dec	0.0845
Jan	0.0845
Feb	0.0845
Mar	0.0815
Apr	0.0815
May	0.0815
Jun	0.0775
Jul	0.0775
Aug	0.0775
Sep	0.074
Oct	0.074

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	16.08
	16.07
	16.1
	16.07
	15.64
	15.27
	15.36
	15.34
	15.47
	15.57
	15.69
	15.78
	15.78
	15.82
	15.66
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	15.39
	15.34
	15.43
	15.19
	15.3
	15.38
	15.42
	15.44
	15.42
	15.24
	15.46
	15.3
10/31/05	15.31

FUND SNAPSHOT

-----	
Common Share Price	\$15.31
-----	
Common Share	
Net Asset Value	\$15.31
-----	
Premium/(Discount) to NAV	0.00%
-----	
Market Yield	5.80%
-----	
Taxable-Equivalent Yield <sup>1</sup>	8.06%
-----	
Net Assets Applicable to	

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Common Shares (\$000)	\$585,777
-----	
Average Effective Maturity on Securities (Years)	20.22
-----	
Leverage-Adjusted Duration	8.29
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	2.11%	3.09%
-----		
5-Year	9.03%	7.74%
-----		
10-Year	7.00%	6.39%
-----		

STATES  
(as a % of total investments)

California	18.2%
-----	
Texas	14.9%
-----	
New York	10.1%
-----	
Illinois	9.7%
-----	
Washington	7.2%
-----	
Florida	5.7%
-----	
Nevada	4.6%
-----	
Hawaii	4.0%
-----	
Kentucky	3.8%
-----	
Ohio	1.8%
-----	
Pennsylvania	1.7%
-----	
Other	18.3%
-----	

SECTORS  
(as a % of total investments)

Transportation	21.5%
-----	
Tax Obligation/Limited	14.6%
-----	
Tax Obligation/General	13.3%
-----	
Healthcare	12.5%
-----	
U.S. Guaranteed	12.4%
-----	
Utilities	8.4%

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Housing/Multifamily	7.0%
Water and Sewer	6.6%
Other	3.7%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0576 per share.

12

Nuveen Insured Municipal Opportunity Fund, Inc.  
NIO

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	79%
U.S. Guaranteed	21%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.081
Dec	0.081
Jan	0.081
Feb	0.081
Mar	0.078
Apr	0.078
May	0.078
Jun	0.074
Jul	0.074
Aug	0.074
Sep	0.071
Oct	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	16.08
	16.07
	16.1
	16.07
	15.64
	15.27
	15.36
	15.34
	15.47

15.57  
15.69  
15.78  
15.78  
15.82  
15.66  
15.73  
15.7  
15.73  
15.8  
15.62  
15.6  
15.56  
15.4  
15.48  
15.51  
15.55  
15.67  
15.76  
15.8  
15.68  
15.64  
15.73  
15.59  
15.54  
15.64  
15.7  
15.62  
15.58  
15.54  
15.47  
15.5  
15.51  
15.57  
15.54  
15.62  
15.62  
15.66  
15.64  
15.66  
15.74  
15.72  
15.69  
15.57  
15.63  
15.54  
15.54  
15.6  
15.58  
15.58  
15.64  
15.77  
15.86  
16  
15.98  
16.1  
16.13  
16.28  
16.34  
16.35  
16.3  
16.34

16.22  
16.32  
16.29  
16.21  
16.16  
16.13  
15.96  
16.16  
16.36  
16.32  
16.3  
16.23  
16.27  
16.3  
16.32  
16.35  
16.3  
16  
15.88  
15.74  
15.6  
15.55  
15.38  
15.36  
15.35  
15.22  
15.02  
14.62  
14.76  
14.5  
14.61  
14.64  
14.8  
14.87  
14.8  
14.88  
14.9  
14.94  
14.87  
14.86  
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14.99  
15  
14.96  
15.06  
15.19  
15.09  
15.09  
15.1  
15.36  
15.17  
15.33  
15.54  
15.59  
15.59  
15.42  
15.51  
15.5  
15.61  
15.42  
15.4  
15.62

15.52  
15.64  
15.65  
15.65  
15.63  
15.77  
15.76  
15.77  
15.72  
15.8  
15.75  
15.84  
15.9  
15.96  
16.01  
16.02  
16.1  
16.02  
15.91  
15.99  
15.99  
15.96  
15.76  
15.76  
15.93  
15.94  
15.91  
15.9  
16.01  
16.05  
16.14  
16.22  
16.16  
16.09  
16.08  
16.07  
16.03  
16.1  
16.19  
16.2  
16.21  
16.34  
16.4  
16.42  
16.47  
16.36  
16.17  
16.07  
16.08  
15.94  
15.96  
15.79  
15.8  
15.88  
15.85  
15.91  
15.91  
15.73  
15.75  
15.79  
15.74  
15.62

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15.57  
15.45  
15.57  
15.53  
15.55  
15.57  
15.63  
15.63  
15.64  
15.67  
15.68  
15.7  
15.66  
15.59  
15.6  
15.6  
15.7  
15.83  
15.85  
15.93  
15.9  
15.91  
15.9  
15.89  
15.73  
15.66  
15.68  
15.6  
15.56  
15.58  
15.61  
15.62  
15.55  
15.5  
15.55  
15.38  
15.45  
15.59  
15.58  
15.6  
15.63  
15.6  
15.65  
15.59  
15.54  
15.59  
15.59  
15.39  
15.34  
15.43  
15.19  
15.3  
15.38  
15.42  
15.44  
15.42  
15.24  
15.46  
15.3  
15.31

10/31/05

FUND SNAPSHOT

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Common Share Price	\$14.52
Common Share Net Asset Value	\$15.46
Premium/(Discount) to NAV	-6.08%
Market Yield	5.87%
Taxable-Equivalent Yield <sup>1</sup>	8.15%
Net Assets Applicable to Common Shares (\$000)	\$1,254,638
Average Effective Maturity on Securities (Years)	18.56
Leverage-Adjusted Duration	8.31

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

	ON SHARE PRICE	ON NAV
1-Year	-3.72%	2.21%
5-Year	8.86%	7.54%
10-Year	6.37%	6.36%

STATES  
(as a % of total investments)

California	18.6%
Texas	10.9%
Alabama	8.2%
Nevada	5.4%
Michigan	5.2%
Colorado	5.0%
Florida	4.9%
New York	4.7%
Illinois	3.6%
Massachusetts	3.0%
Wisconsin	2.7%
South Carolina	2.6%
Hawaii	2.1%

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Indiana	2.0%
-----	-----
Ohio	1.9%
-----	-----
Other	19.2%
-----	-----

SECTORS

(as a % of total investments)

U.S. Guaranteed	20.9%
-----	-----
Tax Obligation/Limited	19.0%
-----	-----
Transportation	16.6%
-----	-----
Tax Obligation/General	11.4%
-----	-----
Healthcare	8.2%
-----	-----
Utilities	7.1%
-----	-----
Water and Sewer	6.5%
-----	-----
Education and Civic Organizations	5.5%
-----	-----
Other	4.8%
-----	-----

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0325 per share.

13

Nuveen Premier Insured Municipal Income Fund, Inc.  
NIF

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	84%
U.S. Guaranteed	16%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815

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Mar	0.0785
Apr	0.0785
May	0.0785
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.071
Oct	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	15.76
	15.88
	15.83
	16.01
	15.4
	15.06
	15.18
	15.1
	15.45
	15.3
	15.37
	15.31
	15.4
	15.51
	15.25
	15.35
	15.3
	15.45
	15.48
	15.25
	15.18
	15.38
	15.22
	15.25
	15.13
	15.13
	15.25
	15.21
	15.3
	15.19
	15.15
	15.15
	14.99
	15.1
	14.84
	14.83
	14.79
	14.62
	14.67
	14.66
	14.71
	14.82
	14.94
	14.91
	15.05
	15.06
	15.21
	15.19
	15.12

15.24  
15.25  
15.2  
15.19  
15.24  
15.23  
15.35  
15.63  
15.72  
15.76  
15.55  
15.52  
15.54  
15.6  
15.65  
15.79  
15.81  
16  
16.1  
15.95  
15.93  
15.88  
15.7  
15.69  
15.78  
15.73  
15.64  
15.59  
15.46  
15.75  
15.94  
15.91  
15.86  
16  
15.94  
15.85  
15.92  
16  
16.01  
15.8  
15.65  
15.5  
15.22  
15.29  
15.12  
15.18  
15.07  
14.87  
14.76  
14.59  
14.66  
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14.65  
14.84  
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14.85  
14.95  
14.92  
14.94  
14.98  
15.06  
15.08  
15.08  
15.13  
15.22  
15.22  
15.3  
15.2  
15.29  
15.35  
15.31  
15.41  
15.26  
15.3  
15.42  
15.41  
15.35  
15.34  
15.42  
15.43  
15.56  
15.56  
15.65  
15.58  
15.6  
15.55  
15.49  
15.51  
15.5  
15.54  
15.53  
15.48  
15.42  
15.4  
15.4  
15.58  
15.53  
15.5  
15.56  
15.6  
15.65  
15.69  
15.69  
15.62  
15.7  
15.69  
15.74  
15.81  
15.86  
15.85

15.92  
16  
16  
16.03  
16  
15.81  
15.6  
15.47  
15.54  
15.45  
15.45  
15.53  
15.6  
15.65  
15.67  
15.62  
15.62  
15.7  
15.77  
15.75  
15.7  
15.57  
15.37  
15.4  
15.48  
15.49  
15.36  
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15.33  
15.24  
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15.37  
15.34  
15.25  
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15.44  
15.5  
15.5  
15.58  
15.58  
15.45  
15.48  
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15.53  
15.5  
15.34  
15.38  
15.33  
15.31  
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15.19  
15.07  
15.15  
15.11  
15.14  
15.14  
15.26  
15.24

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	15.25
	15.32
	15.27
	15.14
	15.14
	15.15
	14.96
	14.71
	14.64
	14.5
	14.41
	14.39
	14.42
	14.46
	14.57
	14.67
	14.39
	14.46
	14.41
10/31/05	14.4

FUND SNAPSHOT

Common Share Price	\$14.40
Common Share Net Asset Value	\$15.33
Premium/(Discount) to NAV	-6.07%
Market Yield	5.92%
Taxable-Equivalent Yield <sup>1</sup>	8.22%
Net Assets Applicable to Common Shares (\$000)	\$297,624
Average Effective Maturity on Securities (Years)	16.78
Leverage-Adjusted Duration	9.15

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

	ON SHARE PRICE	ON NAV
1-Year	-1.66%	2.16%
5-Year	7.89%	7.35%
10-Year	6.37%	6.17%

STATES

(as a % of total investments)

California	18.8%
Washington	12.4%

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Illinois	9.8%
-----	-----
Texas	6.9%
-----	-----
Nevada	5.5%
-----	-----
New York	4.8%
-----	-----
Colorado	4.7%
-----	-----
Georgia	4.1%
-----	-----
Oregon	3.9%
-----	-----
Indiana	3.2%
-----	-----
Florida	3.2%
-----	-----
Hawaii	2.5%
-----	-----
Tennessee	2.4%
-----	-----
Other	17.8%
-----	-----

SECTORS

(as a % of total investments)

Tax Obligation/General	21.4%
-----	-----
Transportation	19.1%
-----	-----
Tax Obligation/Limited	16.1%
-----	-----
U.S. Guaranteed	15.8%
-----	-----
Healthcare	10.7%
-----	-----
Utilities	5.7%
-----	-----
Water and Sewer	5.2%
-----	-----
Other	6.0%
-----	-----

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0853 per share.

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OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	91%
U.S. Guaranteed	9%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0785
Apr	0.0785
May	0.0785
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.071
Oct	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	14.16
	14.15
	14.13
	14.05
	13.75
	13.55
	13.58
	13.46
	13.51
	13.55
	13.6
	13.66
	13.74
	13.74
	13.66
	13.69
	13.65
	13.71
	13.69
	13.6
	13.48
	13.43
	13.26
	13.41
	13.48
	13.56
	13.55
	13.61
	13.6
	13.48
	13.46
	13.59
	13.48
	13.43
	13.35

13.25  
13.23  
13.22  
13.17  
13.2  
13.16  
13.18  
13.2  
13.21  
13.25  
13.42  
13.41  
13.53  
13.45  
13.4  
13.3  
13.26  
13.23  
13.14  
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13.27  
13.3  
13.27  
13.24  
13.27  
13.23  
13.29  
13.37  
13.41  
13.56  
13.64  
13.7  
13.75  
13.75  
13.76  
13.9  
13.79  
13.64  
13.71  
13.68  
13.62  
13.51  
13.43  
13.56  
13.79  
13.84  
13.89  
13.87  
13.85  
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13.8  
13.69  
13.48  
13.43  
13.35  
13.46  
13.38  
13.3

13.26  
12.99  
12.9  
12.81  
12.64  
12.71  
12.98  
13.08  
13.15  
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13.68  
13.73  
13.72  
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13.62  
13.63  
13.67  
13.69  
13.78  
13.82  
13.8  
13.81  
13.89  
13.87  
13.86  
13.79

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	13.65
	13.51
	13.47
	13.43
	13.32
	13.29
	13.24
	13.17
	13.05
	12.94
	13.07
	13.1
	13.15
	13.14
	13.1
	13.2
	13.21
	13.13
	13.13
	13.17
	12.9
	12.74
	12.74
	12.75
	12.68
	12.74
	12.75
	12.86
	12.89
	12.87
	12.7
	12.75
	12.75
10/31/05	12.83

FUND SNAPSHOT

-----	
Common Share Price	\$12.83
-----	
Common Share	
Net Asset Value	\$13.93
-----	
Premium/(Discount) to NAV	-7.90%
-----	
Market Yield	5.94%
-----	
Taxable-Equivalent Yield1	8.25%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$520,508
-----	
Average Effective Maturity	
on Securities (Years)	18.03
-----	
Leverage-Adjusted Duration	8.45
-----	

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

-----	
ON SHARE PRICE	ON NAV
-----	

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1-Year	-3.32%	2.14%
5-Year	9.04%	7.43%
10-Year	7.45%	6.52%

STATES

(as a % of total investments)

California	14.0%
Texas	10.0%
Pennsylvania	8.1%
New York	7.8%
Colorado	7.4%
Washington	5.7%
Hawaii	5.3%
Wisconsin	4.4%
Massachusetts	3.8%
Nevada	2.8%
North Dakota	2.6%
Georgia	2.5%
Oregon	2.4%
Utah	2.2%
Illinois	2.2%
Other	18.8%

SECTORS

(as a % of total investments)

Utilities	17.6%
Tax Obligation/Limited	16.1%
Tax Obligation/General	12.7%
Water and Sewer	11.7%
Transportation	10.9%
Healthcare	10.6%
U.S. Guaranteed	8.8%
Education and Civic Organizations	7.0%

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-----  
 Other 4.6%  
 -----

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

15

Nuveen Insured Dividend Advantage Municipal Fund  
 NVG

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	94%
AAA (Uninsured)	2%
AA (Uninsured)	4%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.0775
Dec	0.0775
Jan	0.0775
Feb	0.0775
Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0705
Oct	0.0705

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04	14.94
	14.96
	14.96
	15.04
	14.59
	14.34
	14.46
	14.45
	14.48
	14.68
	14.79
	14.74
	14.71
	14.63
	14.53

14.62  
14.61  
14.62  
14.65  
14.5  
14.46  
14.55  
14.39  
14.47  
14.44  
14.42  
14.41  
14.36  
14.5  
14.29  
14.18  
14.21  
14.19  
14.13  
14.15  
14.02  
14.03  
13.98  
13.89  
13.94  
13.95  
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10/31/05

FUND SNAPSHOT

Common Share Price	\$14.17
Common Share Net Asset Value	\$15.23

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Premium/(Discount) to NAV	-6.96%
-----	
Market Yield	5.97%
-----	
Taxable-Equivalent Yield <sup>1</sup>	8.29%
-----	
Net Assets Applicable to Common Shares (\$000)	\$454,018
-----	
Average Effective Maturity on Securities (Years)	17.52
-----	
Leverage-Adjusted Duration	8.17
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	2.00%	2.93%
-----		
Since Inception	5.13%	8.27%
-----		

STATES  
(as a % of total investments)

Texas	18.4%
-----	
Indiana	11.4%
-----	
Florida	10.9%
-----	
Washington	9.4%
-----	
Illinois	9.4%
-----	
California	7.7%
-----	
Tennessee	6.2%
-----	
Pennsylvania	3.3%
-----	
Alabama	2.9%
-----	
Nevada	2.9%
-----	
Other	17.5%
-----	

SECTORS  
(as a % of total investments)

Tax Obligation/General	23.0%
-----	
Tax Obligation/Limited	17.0%
-----	
Transportation	15.2%
-----	
Water and Sewer	13.0%

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U.S. Guaranteed	9.1%
Education and Civic Organizations	8.0%
Utilities	6.1%
Healthcare	5.9%
Other	2.7%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1199 per share.

16

Nuveen Insured Tax-Free Advantage Municipal Fund  
NEA

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	89%
AAA (Uninsured)	4%
AA (Uninsured)	2%
A (Uninsured)	4%
BBB (Uninsured)	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.0745
Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.0685
Apr	0.0685
May	0.0685
Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.062
Oct	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04

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	13.52
	13.5
	13.23
	13.34
	13.41
10/31/05	13.41

FUND SNAPSHOT

Common Share Price	\$13.41
Common Share Net Asset Value	\$14.56
Premium/(Discount) to NAV	-7.90%
Market Yield	5.55%
Taxable-Equivalent Yield <sup>1</sup>	7.71%
Net Assets Applicable to Common Shares (\$000)	\$269,614
Average Effective Maturity on Securities (Years)	21.09
Leverage-Adjusted Duration	7.06

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

	ON SHARE PRICE	ON NAV
1-Year	-4.68%	4.33%
Since Inception	2.11%	6.57%

STATES

(as a % of total investments)

California	19.3%
Texas	8.7%
Michigan	7.7%
New York	6.3%
Washington	6.1%
Indiana	5.9%
Pennsylvania	5.8%
Alabama	5.6%
South Carolina	4.9%
Wisconsin	4.5%

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Massachusetts	3.4%
Colorado	2.6%
Other	19.2%

SECTORS  
(as a % of total investments)

Tax Obligation/General	30.3%
Tax Obligation/Limited	23.5%
Healthcare	14.6%
Utilities	9.6%
Transportation	7.1%
Water and Sewer	6.6%
U.S. Guaranteed	5.5%
Other	2.8%

- 1 Taxable equivalent yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the taxable equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0097 per share.

17

Shareholder  
MEETING REPORT

The Annual Shareholder Meeting was held on July 26, 2005 at The Northern Trust Bank, 50 S. LaSalle St., Chicago, Illinois.

NQI

NIO

APPROVAL OF THE NEW INVESTMENT  
MANAGEMENT AGREEMENT WAS REACHED  
AS FOLLOWS:

Common and  
MuniPreferred  
shares voting  
together  
as a class

Common and  
MuniPreferred  
shares voting  
together  
as a class

For

33,099,534

72,957,358

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Against	211,373	671,979
Abstain	310,476	833,358
-----		
Total	33,621,383	74,462,695
=====		

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
-----				
Robert P. Bremner				
For	33,357,665	--	73,786,920	
Withhold	263,718	--	675,775	
-----				
Total	33,621,383	--	74,462,695	
=====				
Lawrence H. Brown				
For	33,354,763	--	73,816,191	
Withhold	266,620	--	646,504	
-----				
Total	33,621,383	--	74,462,695	
=====				
Jack B. Evans				
For	33,355,407	--	73,806,630	
Withhold	265,976	--	656,065	
-----				
Total	33,621,383	--	74,462,695	
=====				
William C. Hunter				
For	33,358,340	--	73,785,299	
Withhold	263,043	--	677,396	
-----				
Total	33,621,383	--	74,462,695	
=====				
David J. Kundert				
For	33,357,993	--	73,818,900	
Withhold	263,390	--	643,795	
-----				
Total	33,621,383	--	74,462,695	
=====				
William J. Schneider				
For	--	11,831	--	26,000
Withhold	--	17	--	1,000
-----				
Total	--	11,848	--	26,200
=====				

NQI

NIO

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Timothy R. Schwertfeger				
For	--	11,831	--	26,0
Withhold	--	17	--	1
-----				
Total	--	11,848	--	26,2
=====				
Judith M. Stockdale				
For	33,288,630	--	73,807,654	
Withhold	332,753	--	655,041	
-----				
Total	33,621,383	--	74,462,695	
=====				
Eugene S. Sunshine				
For	33,357,100	--	73,801,462	
Withhold	264,283	--	661,233	
-----				
Total	33,621,383	--	74,462,695	
=====				

NPX

NVG

APPROVAL OF THE NEW INVESTMENT  
MANAGEMENT AGREEMENT WAS REACHED  
AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
-----		
For	34,476,589	28,404,299
Against	220,728	156,837
Abstain	423,410	287,476
-----		
Total	35,120,727	28,848,612
=====		

19

Shareholder  
MEETING REPORT (continued)

NPX

NVG

APPROVAL OF THE BOARD MEMBERS WAS  
REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together	MuniPreferred shares voting together	Common and MuniPreferred shares voting together	MuniPreferred shares voting together
-----				

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	as a class	as a class	as a class	as a class
=====				
Robert P. Bremner				
For	34,798,026	--	28,655,621	
Withhold	322,701	--	192,991	
Total	35,120,727	--	28,848,612	
-----				
Lawrence H. Brown				
For	34,801,250	--	28,655,258	
Withhold	319,477	--	193,354	
Total	35,120,727	--	28,848,612	
-----				
Jack B. Evans				
For	34,803,398	--	28,656,380	
Withhold	317,329	--	192,232	
Total	35,120,727	--	28,848,612	
-----				
William C. Hunter				
For	34,807,109	--	28,656,947	
Withhold	313,618	--	191,665	
Total	35,120,727	--	28,848,612	
-----				
David J. Kundert				
For	34,805,787	--	28,656,125	
Withhold	314,940	--	192,487	
Total	35,120,727	--	28,848,612	
-----				
William J. Schneider				
For	--	10,080	--	9,1
Withhold	--	76	--	
Total	--	10,156	--	9,1
-----				
Timothy R. Schwertfeger				
For	--	10,081	--	9,1
Withhold	--	75	--	
Total	--	10,156	--	9,1
-----				
Judith M. Stockdale				
For	34,806,671	--	28,651,440	
Withhold	314,056	--	197,172	
Total	35,120,727	--	28,848,612	
-----				
Eugene S. Sunshine				
For	34,800,554	--	28,660,808	
Withhold	320,173	--	187,804	
Total	35,120,727	--	28,848,612	
=====				

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Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.  
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.  
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.  
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2  
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund as of October 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2005, and the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

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Chicago, Illinois  
December 14, 2005

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)  
Portfolio of  
INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 1.5% (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 - MBIA Insured	1/13 at 100
7,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
-----		
	ARIZONA - 1.6% (1.1% OF TOTAL INVESTMENTS)	
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured	7/12 at 100
-----		
	ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 100
-----		
	CALIFORNIA - 27.5% (18.2% OF TOTAL INVESTMENTS)	
1,500	Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured	8/15 at 100
7,620	Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 102
	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:	
1,275	5.250%, 10/01/23 - MBIA Insured	10/15 at 100
1,415	5.000%, 10/01/25 - MBIA Insured	10/15 at 100
13,175	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101

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8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100
20,500	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
3,750	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
4,045	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
4,000	5.000%, 12/01/26 - MBIA Insured	12/14 at 100
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - MBIA Insured	1/10 at 44
22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at 29
50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at 20
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100
5,000	Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, Landfill Improvement Financing Project, Series 1996B, 6.000%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 8/01/06) - FSA Insured	8/06 at 102
5,453	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105
5,860	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured	2/06 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CALIFORNIA (continued)	
\$ 3,615	Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 (Pre-refunded to 5/01/13) - MBIA Insured	5/13 at 100
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004,	10/14 at 100

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	5.000%, 10/01/25 - XLCA Insured	
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100
12,690	5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
3,485	5.000%, 7/01/21 - MBIA Insured	7/15 at 100
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100
1,575	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100

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COLORADO - 2.0% (1.3% OF TOTAL INVESTMENTS)

3,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005:	
1,925	5.000%, 6/01/21 - FSA Insured	6/15 at 100
2,015	5.000%, 6/01/22 - FSA Insured	6/15 at 100
1,200	Widefield Water and Sanitation District, El Paso County, Colorado, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2004, 5.000%, 12/01/25 - MBIA Insured	12/14 at 100

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CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS)

2,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100
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DISTRICT OF COLUMBIA - 1.4% (0.9% OF TOTAL INVESTMENTS)

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8,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured	10/08 at 101
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FLORIDA - 8.6% (5.7% OF TOTAL INVESTMENTS)

1,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/25 - MBIA Insured	6/12 at 101
3,250	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
2,000	Florida Board of Education, Lottery Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 101
1,180	Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.250%, 5/01/13 - MBIA Insured	No Opt. C
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax) - FSA Insured	10/10 at 101
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 (Alternative Minimum Tax) - FSA Insured	7/11 at 100
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
1,000	Ocala, Florida, Utility System Revenue Bonds, Series 2005B, 5.250%, 10/01/25 - FGIC Insured	10/15 at 100

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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FLORIDA (continued)

\$ 3,780	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100
4,070	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/23 - FSA Insured	8/15 at 100

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GEORGIA - 0.2% (0.1% OF TOTAL INVESTMENTS)

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1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
-----		
HAWAII - 6.1% (4.0% OF TOTAL INVESTMENTS)		
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100
Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:		
8,785	6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
7,000	6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
16,180	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101
-----		
ILLINOIS - 14.7% (9.7% 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 (Alternative Minimum Tax) - AMBAC Insured	1/10 at 101
25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured	2/10 at 101
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured	No Opt. C
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded to 8/15/11) - AMBAC Insured	8/11 at 100
-----		
INDIANA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C
-----		
KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
KENTUCKY - 5.7% (3.8% OF TOTAL INVESTMENTS)		
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
6,345	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - MBIA Insured	10/13 at 101
18,185	6.150%, 10/01/28 - MBIA Insured	10/13 at 101
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 - FSA Insured	8/15 at 100
-----		
LOUISIANA - 0.7% (0.5% OF TOTAL INVESTMENTS)		
4,045	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at 103
-----		
MAINE - 1.5% (1.0% OF TOTAL INVESTMENTS)		
8,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101
-----		
MARYLAND - 1.4% (0.9% OF TOTAL INVESTMENTS)		
\$ 7,535	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 (Alternative Minimum Tax) - AMBAC Insured	3/12 at 101
-----		
MASSACHUSETTS - 1.9% (1.3% OF TOTAL INVESTMENTS)		
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured	7/12 at 100
1,250	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
1,000	5.250%, 1/01/22 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
1,195	5.250%, 1/01/23 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100

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-----		
MICHIGAN - 0.8% (0.6% OF TOTAL INVESTMENTS)		
4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at 102
-----		
MINNESOTA - 0.0% (0.0% OF TOTAL INVESTMENTS)		
127	St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23	4/06 at 100
-----		
MISSISSIPPI - 1.4% (1.0% OF TOTAL INVESTMENTS)		
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured	No Opt. C
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured	No Opt. C
1,865	Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax)	6/06 at 105
-----		
MISSOURI - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt. C
-----		
NEVADA - 7.0% (4.6% OF TOTAL INVESTMENTS)		
33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 - AMBAC Insured	6/12 at 100
-----		
NEW JERSEY - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,700	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 5.000%, 7/01/22 - MBIA Insured	7/14 at 100

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1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
-----		
NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)		
New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:		
1,420	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100
1,530	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100
-----		
NEW YORK - 15.3% (10.1% OF TOTAL INVESTMENTS)		
8,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
11,760	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded to 5/15/10) - AMBAC Insured	5/10 at 101

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
NEW YORK (continued)		
\$ 1,100	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 - FGIC Insured	2/15 at 100
10,875	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/06 at 102
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured	10/09 at 100
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100

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10,120	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
1,950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A:	
3,500	5.000%, 3/15/19 - FSA Insured	3/15 at 100
6,595	5.000%, 3/15/25 - FSA Insured	3/15 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
1,630	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,675	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
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
-----		
	OHIO - 2.7% (1.8% OF TOTAL INVESTMENTS)	
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured	12/15 at 100
-----		
	PENNSYLVANIA - 2.6% (1.7% OF TOTAL INVESTMENTS)	
7,000	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured	1/08 at 101
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
2,500	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/20 - FSA Insured	11/15 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
-----		
	PUERTO RICO - 1.4% (0.9% OF TOTAL INVESTMENTS)	

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5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. C
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100

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SOUTH CAROLINA - 0.5% (0.4% OF TOTAL INVESTMENTS)

3,000	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)

Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:		
\$ 7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52
5,000	0.000%, 1/01/25 - FSA Insured	1/13 at 49
2,750	0.000%, 1/01/26 - FSA Insured	1/13 at 46
Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2005A:		
1,400	5.000%, 5/01/24 - MBIA Insured	5/15 at 100
1,250	5.000%, 5/01/26 - MBIA Insured	5/15 at 100

-----  
TEXAS - 22.6% (14.9% OF TOTAL INVESTMENTS)

8,000	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured	3/06 at 102
5,275	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured	11/07 at 100
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured	7/14 at 100
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured	2/13 at 100
Harris County Hospital District, Texas, Revenue Refunding		

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	Bonds, Series 1990:	
1,165	7.400%, 2/15/10 - AMBAC Insured	No Opt. C
2,235	7.400%, 2/15/10 - AMBAC Insured	No Opt. C
4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax) - FSA Insured	7/10 at 100
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured	No Opt. C
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
6,000	Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 - AMBAC Insured	8/10 at 100
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
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured	8/12 at 101
17,429	Tarrant County Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Bardin Green Apartments Project, Series 2001, 6.600%, 9/20/42	3/12 at 105
-----		
	UTAH - 0.6% (0.4% OF TOTAL INVESTMENTS)	
3,215	Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07	11/05 at 100
-----		
	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,575	Spotsylvania County, Virginia, Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 6/01/24 - FSA Insured	6/15 at 100
-----		
	WASHINGTON - 11.0% (7.2% 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 (Alternative Minimum Tax) - MBIA Insured	7/11 at 101

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)  
 Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WASHINGTON (continued)	
\$ 4,640	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 102
15,025	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	11/11 at 105
5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100
10,000	Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured	1/12 at 100
2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at 101
11,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured	7/08 at 102
-----		
	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 - FSA Insured	10/10 at 100
-----		
	WISCONSIN - 0.7% (0.3% OF TOTAL INVESTMENTS)	
2,180	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (WI, settling 11/02/05) - AMBAC Insured	7/15 at 100
-----		
\$ 930,394	Total Long-Term Investments (cost \$843,130,570) - 151.5%	
=====		
	Other Assets Less Liabilities - 2.8%	
-----		

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Preferred Shares, at Liquidation Value - (54.3)%

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)  
 Portfolio of  
 INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 12.4% (8.2% OF TOTAL INVESTMENTS)	
\$ 3,815	Alabama Housing Finance Authority, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Royal Hills Apartments, Series 1995F, 6.500%, 7/20/30	7/06 at 102
11,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1995B, 5.875%, 11/15/20 - MBIA Insured	11/05 at 102
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A:	
7,465	5.875%, 11/15/19 - MBIA Insured	11/06 at 102
1,750	5.875%, 11/15/26 - MBIA Insured	11/06 at 102
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100

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3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:	
10,815	5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101
9,790	5.000%, 2/01/33 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101
29,860	5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured	2/11 at 101
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:	
425	5.000%, 2/01/38 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100
14,800	5.000%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	2/07 at 100
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded to 2/01/11) - FGIC Insured	2/11 at 101
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100
6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/14 at 100

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ALASKA - 2.4% (1.6% OF TOTAL INVESTMENTS)

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

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ARIZONA - 2.4% (1.6% 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
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100
1,000	Arizona State University, System Revenue Bonds, Series 2005,	7/15 at 100

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5.000%, 7/01/27 - AMBAC Insured

1,000 Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured 7/14 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	ARIZONA (continued)	
\$ 3,200	Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 - FSA Insured	7/15 at 100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured	7/14 at 100
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
5,695	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/06 at 101
-----		
	CALIFORNIA - 28.3% (18.6% OF TOTAL INVESTMENTS)	
	California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A:	
70	7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. C
60	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. C
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured	10/08 at 101
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
3,700	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,820	5.000%, 12/01/27 - MBIA Insured	12/14 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
30,000	5.375%, 5/01/17 - XLCA Insured	5/12 at 101
35,000	5.375%, 5/01/18 - AMBAC Insured	5/12 at 101

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3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured	6/15 at 100
3,190	El Camino Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/18 - FSA Insured	8/15 at 100
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 (Alternative Minimum Tax) (WI, settling 5/04/06) - FGIC Insured	8/16 at 102
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
12,500	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 (Pre-refunded to 7/01/06) - MBIA Insured	7/06 at 102
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	
15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101
5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured	7/13 at 100
2,285	Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 (WI, settling 11/03/05) - FGIC Insured	8/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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CALIFORNIA (continued)

\$	2,500	Sacramento County Sanitation Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100
	6,500	Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30	1/06 at 101
	13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100
	11,500	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
		San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
	1,165	5.000%, 7/01/21 - MBIA Insured	7/15 at 100
	1,220	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
	1,280	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
	66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21	No Opt. C
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
	31,615	5.250%, 1/15/30 - MBIA Insured	1/07 at 102
	21,500	0.000%, 1/15/32 - MBIA Insured	No Opt. C
	12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured	8/10 at 101
	11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. C
	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

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COLORADO - 7.7% (5.0% OF TOTAL INVESTMENTS)

	1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured	11/15 at 100
	1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100
	10,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
	10,545	Denver City and County, Colorado, Airport System Revenue	11/06 at 101

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	Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at 100
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured	12/14 at 100
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. C
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured	9/10 at 102
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 at 74
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
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
1,250	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONNECTICUT - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 4,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005G, 5.000%, 11/01/19 - FSA Insured	11/15 at 100
3,335	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 - MBIA Insured	11/15 at 100
-----		
	DISTRICT OF COLUMBIA - 1.0% (0.6% OF TOTAL INVESTMENTS)	

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1,915	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)	12/05 at 100
	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
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100

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FLORIDA - 7.5% (4.9% OF TOTAL INVESTMENTS)

3,445	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured	10/14 at 100
10,355	Florida Board of Education, Lottery Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 101
6,020	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured	5/15 at 101
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured	7/15 at 100
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	
645	5.000%, 5/01/25 - MBIA Insured	5/15 at 102
1,830	5.000%, 5/01/27 - MBIA Insured	5/15 at 102
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured	11/12 at 100
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured	10/12 at 100
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured	6/15 at 100
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:	
1,290	5.000%, 8/01/23 - MBIA Insured	8/15 at 102
2,145	5.000%, 8/01/29 - MBIA Insured	8/15 at 102
1,025	Ocala, Florida, Utility System Revenue Bonds, Series 2005B: 5.250%, 10/01/24 - FGIC Insured	10/15 at 100

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2,590	5.000%, 10/01/27 - FGIC Insured	10/15 at 100
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:	
2,010	5.000%, 8/15/16 - FSA Insured	8/13 at 100
2,110	5.000%, 8/15/17 - FSA Insured	8/13 at 100
2,225	5.000%, 8/15/18 -FSA Insured	8/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	GEORGIA - 0.6% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - MBIA Insured	9/14 at 102
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:	
1,695	5.250%, 5/01/19 - MBIA Insured	5/14 at 100
1,135	5.250%, 5/01/20 - MBIA Insured	5/14 at 100
	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996:	
640	5.250%, 8/01/13 (Pre-refunded to 8/01/06) - MBIA Insured	8/06 at 102
1,250	5.250%, 8/01/13 - MBIA Insured	8/06 at 102
-----		
	HAWAII - 3.2% (2.1% OF TOTAL INVESTMENTS)	
	Hawaii, General Obligation Bonds, Series 2005DF:	
10,000	5.000%, 7/01/24 (DD, settling 11/03/05) - AMBAC Insured	7/15 at 100
5,000	5.000%, 7/01/25 - AMBAC Insured	7/15 at 100
24,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured	5/06 at 101
-----		
	IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)	
730	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. C
660	Idaho Housing Agency, Single Family Mortgage Senior Bonds,	No Opt. C

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Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)

695 Idaho Housing Agency, Single Family Mortgage Senior Bonds, 1/06 at 101  
 Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)

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 ILLINOIS - 5.4% (3.6% OF TOTAL INVESTMENTS)

1,050 Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 12/14 at 100  
 5.250%, 12/15/20 - FSA Insured

Chicago, Illinois, Second Lien Passenger Facility Charge  
 Revenue Refunding Bonds, O'Hare International Airport,  
 Series 2001E:

4,615 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured 1/11 at 101  
 4,870 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured 1/11 at 101

2,635 Eastern Illinois University, Auxiliary Facilities System Revenue 4/06 at 82  
 Bonds, Series 1989, 0.000%, 10/01/09 - MBIA Insured

10,000 Illinois Development Finance Authority, Revenue Bonds, 5/08 at 101  
 Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured

2,095 Illinois Educational Facilities Authority, Revenue Bonds, 12/07 at 100  
 Robert Morris College, Series 2000, 5.800%, 6/01/30 -  
 MBIA Insured

7,000 Illinois Health Facilities Authority, Revenue Bonds, Hospital 6/08 at 101  
 Sisters Services Inc. Obligated Group, Series 1998A,  
 5.000%, 6/01/18 - MBIA Insured

4,500 Illinois Health Facilities Authority, Revenue Bonds, Alexian 1/09 at 101  
 Brothers Health System, Series 1999, 5.000%, 1/01/19  
 (Pre-refunded to 1/01/09) - FSA Insured

22,410 Illinois, General Obligation Bonds, Illinois FIRST Program, 2/12 at 100  
 Series 2002, 5.125%, 2/01/27 - FGIC Insured

Schaumburg, Illinois, General Obligation Bonds, Series 2004B:  
 4,260 5.000%, 12/01/22 - FGIC Insured 12/14 at 100  
 2,365 5.000%, 12/01/23 - FGIC Insured 12/14 at 100

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 INDIANA - 3.1% (2.0% OF TOTAL INVESTMENTS)

2,350 Cloverdale Multi-School Building Corporation, Putnam and 7/15 at 100  
 Owen Counties, Indiana, First Mortgage Bonds, Series 2005,  
 5.000%, 7/15/24 - MBIA Insured

2,030 Decatur Township-Marion County Multi-School Building 7/13 at 100  
 Corporation, Indiana, First Mortgage Bonds, Series 2003,  
 5.000%, 7/15/20 - FGIC Insured

3,250 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100  
 Waterworks Project, Series 2002A, 5.250%, 7/01/33 -  
 MBIA Insured

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
 Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	INDIANA (continued)	
\$ 20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. C
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 - FSA Insured	1/14 at 100
3,110	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003: 5.000%, 1/15/21 - AMBAC Insured	7/13 at 100
5,000	5.000%, 1/15/28 - AMBAC Insured	7/13 at 100
10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured	7/13 at 100
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	KANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
1,055	Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - FSA Insured	9/14 at 100
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 - AMBAC Insured	9/09 at 100
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	KENTUCKY - 1.8% (1.2% OF TOTAL INVESTMENTS)	
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured	6/14 at 100
3,770	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured	11/11 at 101
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	LOUISIANA - 2.4% (1.6% OF TOTAL INVESTMENTS)	

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5,000	De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100
1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
6,895	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at 103

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 MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)

3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured	7/13 at 100
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 MASSACHUSETTS - 4.6% (3.0% OF TOTAL INVESTMENTS)

22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 - AMBAC Insured	1/12 at 101
1,105	Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, Series 1995A, 6.100%, 12/01/16 (Pre-refunded to 12/01/05) - MBIA Insured	12/05 at 102
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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 MASSACHUSETTS (continued)

	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1:	
\$ 1,500	5.375%, 11/01/20 - AMBAC Insured	11/14 at 100
2,500	5.375%, 11/01/21 - AMBAC Insured	11/14 at 100

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MICHIGAN - 7.9% (5.2% OF TOTAL INVESTMENTS)		
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. C
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:	
15,825	5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
20,000	5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A:	
1,280	5.000%, 7/01/27 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
7,420	5.000%, 7/01/27 - MBIA Insured	7/07 at 101
8,000	Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded to 5/01/07) - MBIA Insured	5/07 at 37
1,875	Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/23 - FGIC Insured	5/15 at 100
	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003:	
1,050	5.250%, 5/01/17 - AMBAC Insured	5/13 at 100
1,085	5.250%, 5/01/20 - AMBAC Insured	5/13 at 100
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:	
1,600	5.000%, 10/15/21 - AMBAC Insured	10/15 at 100
1,355	5.000%, 10/15/22 - AMBAC Insured	10/15 at 100
27,000	Okemos Public School District, Ingham County, Michigan, School Building and Site Bonds, Series 1991I, 0.000%, 5/01/21 (Pre-refunded to 5/01/06) - MBIA Insured	5/06 at 34
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured	12/11 at 101
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101

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MINNESOTA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
13,020	St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43	12/11 at 102

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NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
Nebraska Public Power District, General Revenue Bonds, Series 2005A:		
1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100

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NEVADA - 8.2% (5.4% OF TOTAL INVESTMENTS)		
12,105	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
15,000	5.625%, 1/01/34 - AMBAC Insured	1/10 at 102
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
315	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17	4/06 at 100
240	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax)	4/06 at 100
40,285	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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NEVADA (continued)		
\$ 10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 - AMBAC Insured	6/12 at 100

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NEW JERSEY - 2.3% (1.5% OF TOTAL INVESTMENTS)		
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100

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	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
3,850	5.000%, 7/01/22 - MBIA Insured		7/14 at 100
3,850	5.000%, 7/01/23 - MBIA Insured		7/14 at 100
2,120	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004E, 5.000%, 7/01/21 - FGIC Insured		7/14 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:		
8,250	5.000%, 1/01/19 - FGIC Insured		7/13 at 100
2,000	5.000%, 1/01/23 - FSA Insured		7/13 at 100
2,795	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 - FGIC Insured		5/14 at 100

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NEW MEXICO - 0.3% (0.2% OF TOTAL INVESTMENTS)

3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured		6/15 at 100
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NEW YORK - 7.1% (4.7% OF TOTAL INVESTMENTS)

8,685	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 - FSA Insured		6/08 at 101
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
2,500	5.000%, 7/01/21 - FGIC Insured		7/12 at 100
5,000	5.000%, 7/01/25 - FGIC Insured		7/12 at 100
10,525	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured		4/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 - AMBAC Insured		9/15 at 100
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured		6/15 at 100
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 - FGIC Insured		2/15 at 100
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured		2/15 at 100
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured		1/15 at 100
3,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 - FSA Insured		7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust		

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	Fund Bonds, Second Generation, Series 2005B:	
3,770	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
7,000	5.000%, 4/01/22 - AMBAC Insured	10/15 at 100
3,500	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/19 - FSA Insured	3/15 at 100
	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
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	NEW YORK (continued)	
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
\$ 4,825	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
15,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured	11/12 at 100
-----		
	NORTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured	1/13 at 100
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:	
3,205	5.000%, 5/01/23 - AMBAC Insured	5/15 at 100
3,295	5.000%, 5/01/24 - AMBAC Insured	5/15 at 100
-----		
	NORTH DAKOTA - 0.8% (0.6% OF TOTAL INVESTMENTS)	
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:	
2,195	5.000%, 12/15/22 - MBIA Insured	12/15 at 100
1,355	5.000%, 12/15/23 - MBIA Insured	12/15 at 100
3,000	5.000%, 12/15/24 - MBIA Insured	12/15 at 100
3,600	North Dakota Water Commission, Water Development and	8/15 at 100

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Management Program Bonds, Series 2005B, 5.000%, 8/01/25 -  
 MBIA Insured

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OHIO - 2.8% (1.9% OF TOTAL INVESTMENTS)		
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 - FSA Insured	12/14 at 100
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	11/09 at 101
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FSA Insured	12/13 at 100
1,530	Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	6/15 at 100

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OKLAHOMA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
2,515	Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 - AMBAC Insured	8/14 at 100
5,575	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100

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OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)		
Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:		
2,535	5.000%, 5/01/25 - FSA Insured	5/15 at 100
2,115	5.000%, 5/01/30 - FSA Insured	5/15 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
 Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	OREGON (continued)	
\$ 3,470	Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured	11/15 at 100
1,470	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	1/06 at 102
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	PENNSYLVANIA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,000	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/20 - FSA Insured	11/15 at 100
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured	8/15 at 100
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	PUERTO RICO - 0.4% (0.2% OF TOTAL INVESTMENTS)	
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
-----		
	RHODE ISLAND - 2.1% (1.4% 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 - MBIA Insured	1/06 at 101
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured	2/11 at 100
1,405	Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100

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SOUTH CAROLINA - 3.9% (2.6% OF TOTAL INVESTMENTS)		
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured	12/12 at 100
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 - MBIA Insured	8/14 at 100
2,105	5.250%, 8/15/23 - MBIA Insured	8/14 at 100
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A:	
9,190	0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured	7/09 at 76
4,855	0.000%, 1/01/13 - AMBAC Insured	No Opt. C
	0.000%, 1/01/13 - AMBAC Insured	No Opt. C
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
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured	11/12 at 100

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TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)		
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured	3/11 at 100

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TEXAS - 16.6% (10.9% OF TOTAL INVESTMENTS)		
	Austin, Texas, Tax and Revenue Solid Waste Certificates of Obligation, Series 2002:	
2,150	5.375%, 9/01/18 (Pre-refunded to 9/01/12) - MBIA Insured	9/12 at 100
2,250	5.375%, 9/01/19 (Pre-refunded to 9/01/12) - MBIA Insured	9/12 at 100
22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured	5/08 at 102
805	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured	4/12 at 106

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TEXAS (continued)

\$	12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured	11/09 at 100
	25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
		Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:	
	9,000	0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 53
	39,000	0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 50
	7,280	0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 46
	5,085	0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured	8/09 at 43
	6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded to 3/01/11) - FSA Insured	3/11 at 100
	4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
	17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured	9/11 at 100
	4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105
		Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
	4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100
	5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100
	23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured	8/11 at 100
	8,205	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured	5/11 at 100
		Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:	
	3,205	5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100
	3,375	5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100
	7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
		Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A:	
	2,900	5.250%, 2/15/22 - MBIA Insured	2/08 at 102
	6,820	5.000%, 2/15/26 - MBIA Insured	2/08 at 101
	7,410	Texas Department of Housing and Community Affairs,	9/06 at 102

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Single Family Mortgage Revenue Bonds, Series 1996D,  
6.250%, 9/01/28 (Alternative Minimum Tax) - MBIA Insured

1,910	Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004, 5.000%, 2/01/21 - MBIA Insured	2/14 at 100
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured	11/09 at 100

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UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)

2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured	7/13 at 100
1,810	Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24	1/06 at 100

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VIRGINIA - 2.6% (1.7% OF TOTAL INVESTMENTS)

8,000	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured	6/15 at 100
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured	10/11 at 101

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
VIRGINIA (continued)		
\$ 4,265	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured	10/14 at 100
3,000	Upper Occoquan Sewerage Authority, Virginia, Regional Sewer Revenue Bonds, Series 2005, 5.000%, 7/01/21 - FSA Insured	7/15 at 100
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured	7/11 at 100

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WASHINGTON - 1.2% (0.8% OF TOTAL INVESTMENTS)		
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
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
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded to 7/01/10) - AMBAC Insured	7/10 at 100
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured	1/06 at 100
-----		
WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured	11/05 at 100
-----		
WISCONSIN - 4.1% (2.7% OF TOTAL INVESTMENTS)		
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (WI, settling 11/02/05) - AMBAC Insured	7/15 at 100
680	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured	1/06 at 100
2,890	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	2/07 at 102
18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured	8/07 at 102
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\$ 1,982,596	Total Long-Term Investments (cost \$1,810,645,575) - 152.4%	
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Other Assets Less Liabilities - 1.8%		
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Preferred Shares, at Liquidation Value - (54.2)%		
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Net Assets Applicable to Common Shares - 100%		
=====		

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- (DD) Security purchased on a delayed delivery basis.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)  
Portfolio of  
INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
\$ 3,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100
-----		
	ARIZONA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
6,185	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
-----		
	ARKANSAS - 1.4% (0.9% 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

-----  
 CALIFORNIA - 28.7% (18.8% OF TOTAL INVESTMENTS)

	ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999:	
6,750	5.875%, 12/01/19 - AMBAC Insured	12/09 at 101
	6.000%, 12/01/29 - AMBAC Insured	12/09 at 101
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	4/11 at 102
1,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured	12/14 at 100
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 - FSA Insured	10/14 at 100
85	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. C
115	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. C
4,975	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17	No Opt. C
1,690	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23	No Opt. C
10,305	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23	No Opt. C
13,755	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)	No Opt. C
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured	5/11 at 100

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2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
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 COLORADO - 7.1% (4.7% OF TOTAL INVESTMENTS)

1,500	Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured	12/13 at 100
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2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100
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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
 Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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 COLORADO (continued)

\$ 6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured	9/10 at 102
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4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
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2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
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1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100
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1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured	6/12 at 100
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1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
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 FLORIDA - 4.8% (3.2% OF TOTAL INVESTMENTS)

2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
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1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100
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4,145	Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured	1/12 at 100
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4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100
1,415	Taylor County, Florida, Sales Tax Revenue Bonds, Series 2005, 5.000%, 10/01/25 - FGIC Insured	10/15 at 100
-----		
GEORGIA - 6.3% (4.1% OF TOTAL INVESTMENTS)		
2,950	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
8,000	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/16 - FSA Insured	1/14 at 100
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured	8/09 at 102
-----		
HAWAII - 3.8% (2.5% OF TOTAL INVESTMENTS)		
8,030	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 (Alternative Minimum Tax) - AMBAC Insured	1/09 at 101
-----		
ILLINOIS - 14.9% (9.8% OF TOTAL INVESTMENTS)		
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100
10,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
23,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured	No Opt. C
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. C

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INDIANA - 4.9% (3.2% OF TOTAL INVESTMENTS)

4,725	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/17 - FGIC Insured	7/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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INDIANA (continued)

Indiana University, Parking Facility Revenue Bonds, Series 2004:		
\$ 1,015	5.250%, 11/15/19 - AMBAC Insured	11/14 at 100
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. C
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured	7/14 at 102
1,490	North Lawrence Community Schools Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 7/15/19 - FSA Insured	1/14 at 100

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
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KANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)

1,245	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Kansas State University Housing System, Series 2005A, 5.000%, 4/01/23 - MBIA Insured	4/15 at 100
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MARYLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)

5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 (Alternative Minimum Tax) - AMBAC Insured	3/12 at 101
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MASSACHUSETTS - 2.4% (1.6% OF TOTAL INVESTMENTS)

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1,280	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
-----		
MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)		
6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
3,810	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102
-----		
MINNESOTA - 1.8% (1.2% OF TOTAL INVESTMENTS)		
4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 (Alternative Minimum Tax) - FGIC Insured	1/11 at 100
175	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/06 at 101
-----		
MISSOURI - 3.6% (2.3% OF TOTAL INVESTMENTS)		
7,495	Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded to 8/15/07)	8/07 at 100
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100
-----		
NEVADA - 8.4% (5.5% OF TOTAL INVESTMENTS)		
3,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
8,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.125%, 7/01/21 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue	6/12 at 100

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Bonds, Reno Transportation Rail Access Corridor Project,  
Series 2002, 5.250%, 6/01/41 - AMBAC Insured

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	NEVADA (continued)	
\$ 5,050	Washoe County, Nevada, Gas and Water Facilities Remarketed Revenue Refunding Bonds, Sierra Pacific Power Company, Series 1987, 6.300%, 12/01/14 - AMBAC Insured	1/06 at 100
-----		
	NEW JERSEY - 1.1% (0.7% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,200	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,200	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
800	Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured	1/14 at 100
-----		
	NEW YORK - 7.3% (4.8% OF TOTAL INVESTMENTS)	
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 - MBIA Insured	11/12 at 100
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
1,510	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
5,700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
1,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100

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-----		
NORTH CAROLINA - 2.2% (1.4% OF TOTAL INVESTMENTS)		
3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured	10/13 at 100
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100
-----		
OHIO - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,500	Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	6/15 at 100
-----		
OKLAHOMA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
1,180	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
3,000	Tulsa Industrial Authority, Oklahoma, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Club of Woodland Hills Project, Series 1995, 6.250%, 11/01/27	11/05 at 103
-----		
OREGON - 5.9% (3.9% OF TOTAL INVESTMENTS)		
5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5.000%, 7/01/26 - MBIA Insured	1/13 at 100
7,000	5.000%, 7/01/32 - MBIA Insured	1/13 at 100
4,905	Oregon Health, Housing, Educational and Cultural Facilities Authority, GNMA Mortgage-Backed Securities Program Assisted Living Project Revenue Bonds, Necanicum Village LLC, Series 2001A, 6.850%, 6/20/42	3/12 at 105
-----		
PENNSYLVANIA - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
-----		
PUERTO RICO - 1.6% (1.1% OF TOTAL INVESTMENTS)		
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured	No Opt. C
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TENNESSEE - 3.6% (2.4% OF TOTAL INVESTMENTS)		
\$ 3,000	Blount County Public Building Authority, Tennessee, Local Government Public Improvement Lease Bonds, Oak Ridge, Series 2005B-9-A, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured	10/14 at 100
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded to 11/15/09) - AMBAC Insured	11/09 at 101
-----		
TEXAS - 10.5% (6.9% OF TOTAL INVESTMENTS)		
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured	11/09 at 100
North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:		
4,565	5.250%, 12/15/20 - FGIC Insured	12/13 at 100
4,800	5.250%, 12/15/21 - FGIC Insured	12/13 at 100
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
-----		
WASHINGTON - 19.0% (12.4% OF TOTAL INVESTMENTS)		
5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured	7/11 at 101
1,570	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.250%, 12/01/18 - FSA Insured	12/12 at 100
King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:		
12,060	5.000%, 12/01/19 - FGIC Insured	12/12 at 100
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100
Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:		
2,755	5.250%, 12/01/18 - FGIC Insured	6/13 at 100
2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100

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4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 (Alternative Minimum Tax) - FGIC Insured	10/11 at 100
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100
4,200	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 - AMBAC Insured	12/11 at 100
5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100
-----		
\$ 435,380	Total Long-Term Investments (cost \$427,505,598) - 151.9%	
=====		
	SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,500	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2000, 2.730%, 7/01/30 - FSA Insured +	
-----		
\$ 1,500	Total Short-Term Investments (cost \$1,500,000)	
=====		
	Total Investments (cost \$429,005,598) - 152.4%	
	Other Assets Less Liabilities - 1.7%	
	Preferred Shares, at Liquidation Value - (54.1)%	
	Net Assets Applicable to Common Shares - 100%	
=====		

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- + Security 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

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periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX)  
Portfolio of  
INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 2.5% (1.7% OF TOTAL INVESTMENTS)	
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,500	5.000%, 4/01/21 - MBIA Insured	4/14 at 100
1,395	5.000%, 4/01/22 - MBIA Insured	4/14 at 100
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100
	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005:	
2,220	5.000%, 3/01/24 - FSA Insured	3/15 at 100
2,590	5.000%, 3/01/25 - FSA Insured	3/15 at 100
-----		
	ARIZONA - 2.4% (1.6% OF TOTAL INVESTMENTS)	
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured	7/15 at 100
-----		
	ARKANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
7,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured	6/14 at 100
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:	
2,000	5.000%, 11/01/27 - MBIA Insured	11/14 at 100
2,000	5.000%, 11/01/28 - MBIA Insured	11/14 at 100
-----		
	CALIFORNIA - 21.0% (14.0% OF TOTAL INVESTMENTS)	
1,800	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured	10/15 at 100

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	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
2,000	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,215	5.000%, 12/01/25 - MBIA Insured	12/14 at 100
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured	1/10 at 24
7,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100
6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured	8/13 at 100
10,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
1,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured	2/15 at 100
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
1,940	Riverside, California, Certificates of Participation, Series 2003, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100
	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999:	
9,220	5.800%, 12/01/19 (Pre-refunded to 12/01/09) - AMBAC Insured	12/09 at 102
3,780	5.800%, 12/01/19 - AMBAC Insured	12/09 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CALIFORNIA (continued)	
\$ 14,170	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 - FSA Insured	7/15 at 100
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100

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5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. C
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100

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COLORADO - 11.1% (7.4% OF TOTAL INVESTMENTS)

1,690	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured	12/15 at 100
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - XLCA Insured	6/13 at 100
3,405	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured	12/13 at 100
3,500	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded to 12/01/09) - FSA Insured	12/09 at 101
6,100	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured	12/13 at 100
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
9,670	5.000%, 12/01/19 - XLCA Insured	12/13 at 100
17,145	5.000%, 12/01/33 - XLCA Insured	12/13 at 100
1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
2,500	5.000%, 12/15/22 - FSA Insured	12/14 at 100
5,125	5.000%, 12/15/23 - FSA Insured	12/14 at 100
2,000	5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

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DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

3,140	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax)	12/05 at 100
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FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)

4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J,	6/13 at 101
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5.000%, 6/01/22 - AMBAC Insured

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GEORGIA - 3.8% (2.5% OF TOTAL INVESTMENTS)		
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100
2,925	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
1,775	5.000%, 11/01/21 - MBIA Insured	11/13 at 100
2,580	5.000%, 11/01/22 - MBIA Insured	11/13 at 100

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
GEORGIA (continued)		
\$ 4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100
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
<hr/>		
HAWAII - 7.9% (5.3% OF TOTAL INVESTMENTS)		
2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured	7/13 at 100
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
6,105	6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
9,500	6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/10 at 101
20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 101
<hr/>		
IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)		
715	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 (Alternative	1/08 at 101

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Minimum Tax) - AMBAC Insured

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ILLINOIS - 3.3% (2.2% OF TOTAL INVESTMENTS)		
4,115	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured	7/11 at 100
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured	No Opt. C
3,625	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: 6.125%, 4/01/12 - FSA Insured	No Opt. C
5,000	6.250%, 4/01/18 - FSA Insured	No Opt. C
400	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	4/06 at 105

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INDIANA - 1.2% (0.8% OF TOTAL INVESTMENTS)		
2,105	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: 5.000%, 8/01/23 - FSA Insured	8/14 at 100
2,215	5.000%, 8/01/24 - FSA Insured	8/14 at 100
1,625	Hammond Multi-School Building Corporation, Lake County, Indiana, First Mortgage Revenue Bonds, Series 2003B, 5.000%, 1/15/21 - FGIC Insured	7/13 at 100

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KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,300	Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/21 - FSA Insured	9/14 at 100
1,500	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured	9/14 at 101

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KENTUCKY - 1.1% (0.8% OF TOTAL INVESTMENTS)		
7,000	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured	No Opt. C
3,575	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100

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LOUISIANA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
1,640	Louisiana Public Facilities Authority, Revenue Bonds,	7/14 at 100

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Baton Rouge General Hospital, Series 2004,  
5.250%, 7/01/24 - MBIA Insured

	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	MASSACHUSETTS - 5.7% (3.8% OF TOTAL INVESTMENTS)	
\$ 4,910	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured	No Opt. C
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. C
2,600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured	10/13 at 100
180	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 53, 6.150%, 12/01/29 (Alternative Minimum Tax) - MBIA Insured	6/07 at 102
10,925	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/22 - FSA Insured	8/15 at 100
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
-----		
	MICHIGAN - 2.0% (1.3% OF TOTAL INVESTMENTS)	
10,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 (Alternative Minimum Tax) - AMBAC Insured	4/07 at 102
-----		
	MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,050	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/06 at 101
-----		
	MISSOURI - 0.7% (0.5% OF TOTAL INVESTMENTS)	
1,000	Hazelwood Industrial Development Authority, Missouri,	9/06 at 102

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	GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16	
1,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvements, Series 1996B, 5.750%, 1/15/14 - AMBAC Insured	1/06 at 101
1,030	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 (Alternative Minimum Tax) - FSA Insured	12/06 at 102
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100
-----		
	NEBRASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
	Nebraska Public Power District, General Revenue Bonds, Series 2005A:	
1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100
-----		
	NEVADA - 4.2% (2.8% OF TOTAL INVESTMENTS)	
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured	7/14 at 100
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured	12/05 at 100
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 102
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
5,000	0.000%, 1/01/27 - AMBAC Insured	No Opt. C
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	NEW JERSEY - 3.1% (2.1% OF TOTAL INVESTMENTS)	
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:	
\$ 2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100

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2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured	1/15 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,475	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,475	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured	No Opt. C
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
-----		
	NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS)	
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
1,415	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
1,050	5.000%, 6/01/24 - AMBAC Insured	6/14 at 100
-----		
	NEW YORK - 11.7% (7.8% OF TOTAL INVESTMENTS)	
1,755	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
7,500	Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded to 8/01/09) - FSA Insured	8/09 at 102
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
1,785	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
1,230	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 8/15/24 - FGIC Insured	2/15 at 100
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
	Dormitory Authority of the State of New York, Insured Revenue	

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	Bonds, New Island Hospital, Series 1999B:		
3,400	5.750%, 7/01/19 - MBIA Insured		7/09 at 101
5,750	6.000%, 7/01/24 - MBIA Insured		7/09 at 101
9,095	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured		5/06 at 102
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:		
3,770	5.000%, 1/01/25 - FSA Insured		7/15 at 100
5,980	5.000%, 1/01/26 - FSA Insured		7/15 at 100
5,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured		10/15 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
3,225	5.000%, 10/15/24 - MBIA Insured		10/14 at 100
1,665	5.000%, 10/15/25 - MBIA Insured		10/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	NORTH CAROLINA - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 1,250	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - MBIA Insured	7/15 at 100
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,225	5.000%, 5/01/23 - FGIC Insured	5/14 at 100
2,335	5.000%, 5/01/24 - FGIC Insured	5/14 at 100
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured	5/15 at 100
-----		
	NORTH DAKOTA - 3.8% (2.6% OF TOTAL INVESTMENTS)	
10,715	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured	6/10 at 101
8,000	North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 (Alternative Minimum Tax) - AMBAC Insured	12/10 at 100
-----		
	OHIO - 0.5% (0.4% OF TOTAL INVESTMENTS)	
1,930	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/22 - MBIA Insured	6/15 at 100

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700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100
-----		
OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A:		
1,320	5.125%, 7/01/20 - FSA Insured	7/10 at 100
4,040	5.250%, 7/01/21 - FSA Insured	7/10 at 100
-----		
OREGON - 3.6% (2.4% OF TOTAL INVESTMENTS)		
2,110	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 - FSA Insured	5/15 at 100
Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:		
4,405	5.700%, 6/15/17 (Pre-refunded to 6/15/10) - AMBAC Insured	6/10 at 101
3,665	5.750%, 6/15/18 (Pre-refunded to 6/15/10) - AMBAC Insured	6/10 at 101
4,265	5.750%, 6/15/19 (Pre-refunded to 6/15/10) - AMBAC Insured	6/10 at 101
1,375	5.750%, 6/15/20 (Pre-refunded to 6/15/10) - AMBAC Insured	6/10 at 101
1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 (Alternative Minimum Tax) - MBIA Insured	7/10 at 100
-----		
PENNSYLVANIA - 12.1% (8.1% 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 - MBIA Insured	11/10 at 102
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded to 11/01/09) - FSA Insured	11/09 at 102
5,780	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:		
5,235	5.000%, 9/01/24 - FSA Insured	9/14 at 100
3,000	5.000%, 9/01/25 - FSA Insured	9/14 at 100
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A:		
2,360	5.125%, 8/01/27 - AMBAC Insured	8/07 at 102
10,370	5.125%, 8/01/27 - AMBAC Insured	8/07 at 102

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2,500	Seneca Valley School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 1/01/23 - FGIC Insured	7/14 at 100
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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
PENNSYLVANIA (continued)		
\$ 1,705	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 - FSA Insured	6/13 at 100
PUERTO RICO - 0.5% (0.2% 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
SOUTH CAROLINA - 1.0% (0.7% OF TOTAL INVESTMENTS)		
5,000	South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2004A, 5.000%, 1/01/20 - AMBAC Insured	1/14 at 100
TEXAS - 14.9% (10.0% OF TOTAL INVESTMENTS)		
Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:		
10,000	5.125%, 5/01/19 - AMBAC Insured	5/08 at 102
9,000	5.125%, 11/01/20 (Optional put 11/01/08) - AMBAC Insured	11/08 at 102
Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:		
3,475	5.000%, 7/15/22 - FSA Insured	7/14 at 100
3,645	5.000%, 7/15/23 - FSA Insured	7/14 at 100
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured	11/09 at 100
4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured	5/12 at 100
10,000	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation,	5/13 at 100

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Series 2003C, 5.000%, 5/15/33 - AMBAC Insured

4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105
Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:		
6,725	5.750%, 12/01/17 - FSA Insured	12/10 at 101
7,500	5.750%, 12/01/24 - FSA Insured	12/10 at 101
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100

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UTAH - 3.3% (2.2% OF TOTAL INVESTMENTS)

8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured	7/13 at 100
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured	12/13 at 100
5,525	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2002A, 5.000%, 6/15/24 - FSA Insured	12/12 at 100

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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
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VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)

Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:		
1,150	5.250%, 12/15/22 - FSA Insured	6/14 at 100
500	5.250%, 12/15/23 - FSA Insured	6/14 at 100
2,250	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured	1/08 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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WASHINGTON - 8.5% (5.7% OF TOTAL INVESTMENTS)

\$ 10,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B,	7/11 at 101
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	5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured	
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured	12/12 at 100
5,230	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at 102
5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2004, 5.000%, 8/01/23 - FSA Insured	8/14 at 100
	Tacoma, Washington, General Obligation Bonds, Series 2004:	
1,545	5.000%, 12/01/19 - MBIA Insured	12/14 at 100
1,620	5.000%, 12/01/20 - MBIA Insured	12/14 at 100
1,695	5.000%, 12/01/21 - MBIA Insured	12/14 at 100
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C
6,200	Washington, General Obligation Various Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100
3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101
-----		
	WEST VIRGINIA - 1.6% (1.0% 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	11/05 at 102
-----		
	WISCONSIN - 6.6% (4.4% OF TOTAL INVESTMENTS)	
1,000	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/21 - FSA Insured	11/14 at 100
7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 (Alternative Minimum Tax) - FGIC Insured	12/10 at 100
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured	2/06 at 102
-----		
\$ 775,706	Total Long-Term Investments (cost \$751,836,352) - 149.7%	
=====		
	Other Assets Less Liabilities - 2.0%	
-----		

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Preferred Shares, at Liquidation Value - (51.7)%

Net Assets Applicable to Common Shares - 100%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen Insured Dividend Advantage Municipal Fund (NVG)  
 Portfolio of  
 INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 4.3% (2.9% OF TOTAL INVESTMENTS)	
\$ 5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - MBIA Insured	3/12 at 101
10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101
-----		
	ALASKA - 3.5% (2.3% OF TOTAL INVESTMENTS)	
15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 - AMBAC Insured	10/12 at 100
-----		

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ARIZONA - 1.1% (0.8% OF TOTAL INVESTMENTS)

5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured	7/12 at 100
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CALIFORNIA - 11.5% (7.7% OF TOTAL INVESTMENTS)

California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:		
1,485	5.000%, 10/01/26 - MBIA Insured	10/15 at 100
1,565	5.000%, 10/01/27 - MBIA Insured	10/15 at 100
8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/08 at 101
3,200	California, Various Purpose General Obligation Bonds, Series 2000, 5.250%, 9/01/17 - MBIA Insured	9/10 at 100
10,000	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/23 - MBIA Insured	No Opt. C
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100
1,000	Los Angeles Convention and Exhibition Center Authority, California, Certificates of Participation, Series 1985, 9.000%, 12/01/20 (Pre-refunded to 12/01/05)	12/05 at 100
3,425	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-1, 5.000%, 7/01/25 - FGIC Insured	7/15 at 100
7,500	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100

COLORADO - 0.9% (0.6% OF TOTAL INVESTMENTS)

1,580	Gunnison Watershed School District RE1J, Gunnison and Saguache Counties, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 - FSA Insured	No Opt. C
Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2004:		
1,095	5.000%, 12/01/13 - XLCA Insured	No Opt. C
1,170	5.000%, 12/01/14 - XLCA Insured	12/13 at 100

FLORIDA - 16.2% (10.9% OF TOTAL INVESTMENTS)

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	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:	
2,305	5.250%, 12/01/17 - MBIA Insured	12/13 at 100
1,480	5.250%, 12/01/18 - MBIA Insured	12/13 at 100
11,600	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 (Alternative Minimum Tax) - FSA Insured	10/12 at 100
6,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2002A, 5.500%, 10/01/41 - MBIA Insured	4/07 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	FLORIDA (continued)	
\$ 8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 (Alternative Minimum Tax) - MBIA Insured	10/11 at 100
15,000	Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/27 (Mandatory put 8/01/08) - MBIA Insured	No Opt. C
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:	
7,165	5.625%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
5,600	5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
10,000	5.125%, 10/01/21 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
2,000	5.250%, 10/01/22 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured	1/13 at 100
-----		
	GEORGIA - 0.6% (0.3% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
1,695	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)	12/11 at 100
-----		
	ILLINOIS - 14.1% (9.4% OF TOTAL INVESTMENTS)	
10,000	Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 - FGIC Insured	1/12 at 100
	Chicago, Illinois, General Obligation Bonds, Series 2001A:	
50	5.500%, 1/01/38 (Pre-refunded to 1/01/11) - MBIA Insured	1/11 at 101
4,950	5.500%, 1/01/38 - MBIA Insured	1/11 at 101

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	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:	
4,250	5.500%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
4,485	5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
4,730	5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
2,930	5.500%, 1/01/19 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 (Alternative Minimum Tax) - MBIA Insured	1/12 at 100
12,765	Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge, Series 1996, 5.500%, 1/01/23 (Pre-refunded to 1/01/07) - MBIA Insured	1/07 at 102
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured	12/12 at 101
1,500	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured	10/13 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 - FSA Insured	4/12 at 100
2,700	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 (Pre-refunded to 8/15/11) - AMBAC Insured	8/11 at 100

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INDIANA - 17.0% (11.4% 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
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
2,500	5.375%, 4/01/23 - AMBAC Insured	4/12 at 100
7,075	5.250%, 4/01/26 - AMBAC Insured	4/12 at 100
7,000	5.250%, 4/01/30 - AMBAC Insured	4/12 at 100
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100
25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100
	New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002:	
2,500	5.750%, 7/15/17 (Pre-refunded to 7/15/12) - FGIC Insured	7/12 at 100
3,810	5.750%, 7/15/20 (Pre-refunded to 7/15/12) - FGIC Insured	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	INDIANA (continued)	
	Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
\$ 420	5.250%, 1/15/19 - FGIC Insured	7/12 at 100
430	5.250%, 7/15/19 - FGIC Insured	7/12 at 100
1,675	5.400%, 7/15/23 - FGIC Insured	7/12 at 100
6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100
2,490	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 1/15/18 - FSA Insured	7/13 at 100
-----		
	LOUISIANA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured	9/12 at 100
-----		
	MASSACHUSETTS - 3.5% (2.4% OF TOTAL INVESTMENTS)	
5,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/22 (Pre-refunded to 8/01/14) - AMBAC Insured	8/14 at 100
10,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
-----		
	MICHIGAN - 1.5% (1.0% OF TOTAL INVESTMENTS)	
6,200	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
-----		
	MISSOURI - 2.5% (1.6% OF TOTAL INVESTMENTS)	
1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured	3/14 at 100
8,735	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.250%, 7/01/31 (Pre-refunded to 7/01/11) - MBIA Insured	7/11 at 100
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NEBRASKA - 0.5% (0.3% OF TOTAL INVESTMENTS)

	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:		
1,000	5.250%, 4/01/20 - FSA Insured		4/13 at 100
1,000	5.250%, 4/01/21 - FSA Insured		4/13 at 100

NEVADA - 4.3% (2.9% OF TOTAL INVESTMENTS)

9,810	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/21 - MBIA Insured		6/12 at 100
8,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 - FSA Insured		7/11 at 100

NEW JERSEY - 0.6% (0.4% OF TOTAL INVESTMENTS)

2,345	Bernards Township School District, Somerset County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/01/15 - FGIC Insured		1/14 at 100
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NEW YORK - 2.9% (1.9% OF TOTAL INVESTMENTS)

10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured		11/12 at 100
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured		11/15 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS)

\$ 2,435	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured		10/13 at 100
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OREGON - 3.4% (2.3% OF TOTAL INVESTMENTS)

4,725	Clackamas County School District 62, Oregon City, Oregon,		6/14 at 100
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General Obligation Bonds, Series 2004, 5.000%, 6/15/15 - FSA Insured

5,900	Oregon, General Obligation Veterans Welfare Bonds, Series 82: 5.375%, 12/01/31	12/11 at 100
2,750	5.500%, 12/01/42	12/11 at 100
1,615	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2004A, 5.000%, 4/01/17 - FSA Insured	4/14 at 100

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PENNSYLVANIA - 5.0% (3.3% OF TOTAL INVESTMENTS)

4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 5.500%, 7/15/38 (Pre-refunded to 7/15/08) - MBIA Insured	7/08 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Lycoming College, Series 2003-AA2, 5.250%, 11/01/16 - RAAI Insured	11/13 at 100
	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A:	
3,090	5.250%, 2/15/14 - XLCA Insured	2/13 at 100
1,000	5.250%, 2/15/15 - XLCA Insured	2/13 at 100
	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B:	
3,540	5.250%, 11/15/16 - FSA Insured	11/13 at 100
2,000	5.250%, 11/15/18 - FSA Insured	11/13 at 100
1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 - FSA Insured	6/13 at 100

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SOUTH CAROLINA - 0.8% (0.5% OF TOTAL INVESTMENTS)

	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	
1,000	5.500%, 4/01/17 - MBIA Insured	4/13 at 100
2,300	5.000%, 4/01/21 - MBIA Insured	4/13 at 100

-----  
TENNESSEE - 9.2% (6.2% OF TOTAL INVESTMENTS)

10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 - AMBAC Insured	11/12 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 - AMBAC Insured	11/12 at 100
	Memphis, Tennessee, Sanitary Sewerage System Revenue	

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	Bonds, Series 2004:		
1,495	5.000%, 10/01/19 - FSA Insured		10/14 at 100
1,455	5.000%, 10/01/20 - FSA Insured		10/14 at 100
1,955	5.000%, 10/01/21 - FSA Insured		10/14 at 100
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 - FSA Insured		5/12 at 100

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 TEXAS - 27.4% (18.4% OF TOTAL INVESTMENTS)

3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured		11/11 at 100
10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured		8/11 at 100
3,645	Galveston, Texas, General Obligation Refunding Bonds, Series 2001A, 5.250%, 5/01/21 - AMBAC Insured		No Opt. C

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
 Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	-----	
	TEXAS (continued)	
	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:	
\$ 2,240	5.000%, 11/15/16 - MBIA Insured	11/13 at 100
2,355	5.000%, 11/15/17 - MBIA Insured	11/13 at 100
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 - FGIC Insured	3/12 at 100
2,500	Houston Higher Education Finance Corporation, Texas, Revenue Bonds, Rice University, Series 1999A, 5.375%, 11/15/29	11/09 at 101
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
4,345	San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured	5/12 at 100
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax)	6/12 at 100
6,110	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A,	7/11 at 100

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	5.350%, 7/01/33 (Alternative Minimum Tax)	
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - MBIA Insured	5/12 at 100
3,520	5.125%, 11/01/21 - MBIA Insured	5/12 at 100
8,635	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	3/12 at 100
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,500	5.200%, 2/15/21 - FSA Insured	2/12 at 100
3,000	5.250%, 2/15/22 - FSA Insured	2/12 at 100
7,340	5.250%, 2/15/23 - FSA Insured	2/12 at 100
5,000	5.250%, 2/15/25 - FSA Insured	2/12 at 100

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WASHINGTON - 14.1% (9.4% OF TOTAL INVESTMENTS)

7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
2,200	King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/16 - FSA Insured	12/14 at 100
2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 (Alternative Minimum Tax) - FGIC Insured	11/12 at 100
2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured	12/13 at 100
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured	6/13 at 100
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102

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10,000 Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 - AMBAC Insured 10/11 at 100

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CALL PROVISION
-----		
	WASHINGTON (continued)	
\$ 5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100
-----		
	WISCONSIN - 3.2% (2.2% OF TOTAL INVESTMENTS)	
1,890	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002E, 5.250%, 9/01/22 (Alternative Minimum Tax)	3/12 at 100
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 - AMBAC Insured	7/12 at 100
-----		
\$ 644,405	Total Long-Term Investments (cost \$646,146,379) - 149.4%	
=====		
	Other Assets Less Liabilities - 1.9%	
-----		
	Preferred Shares, at Liquidation Value - (51.3)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

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

\* Optional Call Provisions (not covered by the report of

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independent registered public accounting firm): 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.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)  
 Portfolio of  
 INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
ALABAMA - 8.4% (5.6% OF TOTAL INVESTMENTS)		
\$ 5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101
3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 - MBIA Insured	5/12 at 102
6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at 100
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100
-----		
ARIZONA - 3.8% (2.5% 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
-----		
CALIFORNIA - 29.2% (19.3% OF TOTAL INVESTMENTS)		
13,500	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured	4/12 at 100
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100

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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
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	3/06 at 103
4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101
1,210	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured	3/13 at 100
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured	8/13 at 100
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured	5/13 at 100
3,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured	8/10 at 101
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured	1/13 at 100
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100

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COLORADO - 3.8% (2.6% OF TOTAL INVESTMENTS)

	Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:	
4,300	5.500%, 12/01/23 - FSA Insured	12/13 at 100
3,750	5.500%, 12/01/28 - FSA Insured	12/13 at 100
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - XLCA Insured	8/14 at 100

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		FLORIDA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
\$	3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27	5/13 at 100
<hr/>			
		GEORGIA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
	3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
<hr/>			
		ILLINOIS - 3.8% (2.5% OF TOTAL INVESTMENTS)	
	905	Cook County School District 100, Berwyn South, Illinois, General Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded to 12/01/13) - FSA Insured	12/13 at 100
		Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:	
	3,285	5.125%, 12/01/20 - FSA Insured	12/14 at 100
	2,940	5.125%, 12/01/23 - FSA Insured	12/14 at 100
	2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100
<hr/>			
		INDIANA - 8.8% (5.9% 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.
	2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured	8/13 at 100
	1,000	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
		IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:	
	11,020	5.000%, 7/15/19 - MBIA Insured	7/13 at 100
	6,000	5.000%, 7/15/20 - MBIA Insured	7/13 at 100
<hr/>			
		KANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
	6,250	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
<hr/>			
		KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)	

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	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003:		
340	5.000%, 8/01/23 (Pre-refunded to 8/01/13) - MBIA Insured		8/13 at 100
985	5.000%, 8/01/23 (Pre-refunded to 8/01/13) - MBIA Insured		8/13 at 100

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LOUISIANA - 2.2% (1.5% 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
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MASSACHUSETTS - 5.1% (3.4% OF TOTAL INVESTMENTS)

9,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured		7/12 at 100
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23		9/13 at 100
3,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured		1/07 at 102

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MICHIGAN - 11.6% (7.7% OF TOTAL INVESTMENTS)

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

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)  
Portfolio of INVESTMENTS October 31, 2005

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

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County Airport, Series 2001A, 5.000%, 12/01/30 -  
 MBIA Insured

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 MISSOURI - 1.1% (0.7% OF TOTAL INVESTMENTS)

Clay County Public School District 53, Liberty, Missouri,  
 General Obligation Bonds, Series 2004:

1,325	5.250%, 3/01/23 - FSA Insured	3/14 at 100
1,500	5.250%, 3/01/24 - FSA Insured	3/14 at 100

-----  
 NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)

5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured	6/13 at 100
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 NEVADA - 0.9% (0.6% OF TOTAL INVESTMENTS)

2,315	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.200%, 7/01/31 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
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 NEW MEXICO - 0.8% (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
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 NEW YORK - 9.5% (6.3% OF TOTAL INVESTMENTS)

25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured	11/12 at 100
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 NORTH CAROLINA - 3.3% (2.2% 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
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 OREGON - 3.6% (2.4% OF TOTAL INVESTMENTS)

9,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
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 PENNSYLVANIA - 8.8% (5.8% OF TOTAL INVESTMENTS)

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3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 100
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A:	
925	5.125%, 8/01/27 - AMBAC Insured	8/07 at 102
4,075	5.125%, 8/01/27 - AMBAC Insured	8/07 at 102
13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100

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SOUTH CAROLINA - 7.4% (4.9% OF TOTAL INVESTMENTS)

5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured	11/14 at 100
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
3,000	5.000%, 12/01/22	12/13 at 100
1,785	5.000%, 12/01/23	12/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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SOUTH CAROLINA (continued)

\$ 1,365	Myrtle Beach, South Carolina, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.375%, 3/01/19 - FGIC Insured	3/13 at 100
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100

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TEXAS - 13.2% (8.7% 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
12,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured	2/13 at 100
5,515	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured	3/12 at 100

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2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
5,850	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

-----  
 VIRGINIA - 0.6% (0.4% 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
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 WASHINGTON - 9.2% (6.1% OF TOTAL INVESTMENTS)

4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured	12/12 at 100
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
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100
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
9,670	Washington, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured	6/13 at 100

-----  
 WEST VIRGINIA - 1.2% (0.8% 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. C
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 WISCONSIN - 6.7% (4.5% OF TOTAL INVESTMENTS)

1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured	3/14 at 100
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	8/08 at 102
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured	No Opt. C

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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
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33	9/13 at 100
<hr/>		
\$ 389,225	Total Long-Term Investments (cost \$390,134,775) - 150.5%	
<hr/>		

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)  
Portfolio of INVESTMENTS October 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
<hr/>	
SHORT-TERM INVESTMENTS - 0.1% (0.1% OF TOTAL INVESTMENTS)	
\$ 400	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2005, 2.730%, 7/01/35 - FSA Insured +
<hr/>	
\$ 400	Total Short-Term Investments (cost \$400,000)
<hr/>	
Total Investments (cost \$390,534,775) - 150.6%	
<hr/>	
Other Assets Less Liabilities - 2.8%	
<hr/>	
Preferred Shares, at Liquidation Value - (53.4)%	
<hr/>	
Net Assets Applicable to Common Shares - 100%	
<hr/>	

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY
Citigroup	\$13,500,000	4.652%	Semi-annually	3-month USD-LIBOR	Quarterly
Citigroup	3,000,000	4.699%	Semi-annually	3-month USD-LIBOR	Quarterly
JPMorgan	9,000,000	5.075%	Semi-annually	3-month USD-LIBOR	Quarterly

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- + Security 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.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES October 31, 2005

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
-----				
ASSETS				
Investments, at market value				
(cost \$843,130,570, \$1,810,645,575,				
\$429,005,598, \$751,836,352,				
\$646,146,379, \$390,534,775,				
respectively)	\$887,216,397	\$1,911,596,344	\$453,688,446	\$779,176,291
Cash	--	--	43,108	--
Receivables:				
Interest	12,323,427	29,676,912	7,615,176	13,434,906
Investments sold	16,173,470	36,230,617	35,000	--
Unrealized appreciation				

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on swaps	--	--	--	--
Other assets	71,131	118,809	40,826	52,610
<hr/>				
Total assets	915,784,425	1,977,622,682	461,422,556	792,663,807
<hr/>				
LIABILITIES				
Cash overdraft	435,925	9,766,399	--	2,464,035
Payable for investments purchased	10,786,598	31,575,829	2,410,584	--
Accrued expenses:				
Management fees	474,434	995,243	245,114	415,535
Other	211,424	446,093	112,271	298,625
Preferred share dividends payable	98,831	201,211	30,950	78,094
<hr/>				
Total liabilities	12,007,212	42,984,775	2,798,919	3,256,289
<hr/>				
Preferred shares, at liquidation value	318,000,000	680,000,000	161,000,000	268,900,000
<hr/>				
Net assets applicable to Common shares	\$585,777,213	\$1,254,637,907	\$297,623,637	\$520,507,518
<hr/>				
Common shares outstanding	38,268,278	81,138,036	19,419,608	37,353,512
<hr/>				
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.31	\$ 15.46	\$ 15.33	\$ 13.93
<hr/>				
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
<hr/>				
Common shares, \$.01 par value per share	\$ 382,683	\$ 811,380	\$ 194,196	\$ 373,535
Paid-in surplus	534,120,690	1,128,874,275	269,467,179	491,941,518
Undistributed (Over-distribution of) net investment income	3,658,654	10,377,919	1,063,304	2,128,188
Accumulated net realized gain (loss) from investments and forward swaps	3,529,359	13,623,564	2,216,110	(1,275,662)
Net unrealized appreciation of investments and forward swaps	44,085,827	100,950,769	24,682,848	27,339,939
<hr/>				
Net assets applicable to Common shares	\$585,777,213	\$1,254,637,907	\$297,623,637	\$520,507,518
<hr/>				
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	Unlimited
Preferred	1,000,000	1,000,000	1,000,000	Unlimited
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See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended October 31, 2005

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
INVESTMENT INCOME	\$ 46,546,126	\$ 96,849,869	\$ 23,231,766	\$ 39,330,732
EXPENSES				
Management fees	5,645,119	11,881,859	2,924,904	4,960,083
Preferred shares - auction fees	795,000	1,700,000	402,500	672,250
Preferred shares - dividend disbursing agent fees	50,000	70,000	30,000	50,000
Shareholders' servicing agent fees and expenses	98,112	159,471	40,299	57,420
Custodian's fees and expenses	216,695	429,401	105,753	184,884
Directors'/Trustees' fees and expenses	15,605	35,708	8,179	13,731
Professional fees	40,127	78,359	20,498	28,217
Shareholders' reports - printing and mailing expenses	76,990	168,004	41,953	68,317
Stock exchange listing fees	17,428	31,814	10,619	14,713
Investor relations expense	121,593	262,400	62,486	103,865
Portfolio insurance expense	12,933	33,449	--	--
Other expenses	51,217	100,360	27,561	42,532
Total expenses before custodian fee credit and expense reimbursement	7,140,819	14,950,825	3,674,752	6,196,012
Custodian fee credit	(13,020)	(18,842)	(9,861)	(12,895)
Expense reimbursement	--	--	--	--
Net expenses	7,127,799	14,931,983	3,664,891	6,183,117
Net investment income	39,418,327	81,917,886	19,566,875	33,147,615
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from investments	3,528,017	14,031,164	2,211,037	10,740,879
Net realized gain (loss) from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(18,408,001)	(53,551,554)	(12,070,538)	(26,834,953)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Net realized and unrealized gain (loss)	(14,879,984)	(39,520,390)	(9,859,501)	(16,094,074)

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	(6,065,197)	(13,081,165)	(3,104,665)	(5,295,715)
From accumulated net realized gains from investments	(159,181)	(217,348)	(127,563)	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders				
	(6,224,378)	(13,298,513)	(3,232,228)	(5,295,715)
Net increase in net assets applicable to Common shares from operations				
	\$ 18,313,965	\$ 29,098,983	\$ 6,475,146	\$ 11,757,826

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

	INSURED QUALITY (NQI)	
	YEAR ENDED 10/31/05	YEAR ENDED 10/31/04
OPERATIONS		
Net investment income	\$ 39,418,327	\$ 41,214,190
Net realized gain (loss) from investments	3,528,017	2,202,219
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(18,408,001)	5,112,646
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(6,065,197)	(2,891,716)
From accumulated net realized gains from investments	(159,181)	(114,034)
Net increase in net assets applicable to Common shares from operations	18,313,965	45,523,305
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(36,927,040)	(38,923,489)
From accumulated net realized gains from investments	(2,090,966)	(1,766,378)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(39,018,006)	(40,689,867)

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CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,453,639	2,092,259
Preferred shares offering costs	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	1,453,639	2,092,259
-----		
Net increase (decrease) in net assets applicable to Common shares	(19,250,402)	6,925,697
Net assets applicable to Common shares at the beginning of year	605,027,615	598,101,918
-----		
Net assets applicable to Common shares at the end of year	\$585,777,213	\$605,027,615
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ 3,658,654	\$ 7,235,743
=====		

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (continued)

	PREMIER INSURED INCOME (NIF)	
	YEAR ENDED 10/31/05	YEAR ENDED 10/31/04
-----		
OPERATIONS		
Net investment income	\$ 19,566,875	\$ 19,991,132
Net realized gain (loss) from investments	2,211,037	1,804,462
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(12,070,538)	5,140,974
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(3,104,665)	(1,461,536)
From accumulated net realized gains from investments	(127,563)	(26,521)
-----		
Net increase in net assets applicable to Common shares from operations	6,475,146	25,448,511
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(17,999,191)	(18,972,928)
From accumulated net realized gains from investments	(1,655,759)	(373,855)
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(19,654,950)	(19,346,783)
-----		
CAPITAL SHARE TRANSACTIONS		
Common shares:		

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Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	136,954	653,067
Preferred shares offering costs	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	136,954	653,067
-----		
Net increase (decrease) in net assets applicable to Common shares	(13,042,850)	6,754,795
Net assets applicable to Common shares at the beginning of year	310,666,487	303,911,692
-----		
Net assets applicable to Common shares at the end of year	\$297,623,637	\$310,666,487
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,063,304	\$ 2,607,073
=====		

See accompanying notes to financial statements.

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	INSURED DIVIDEND ADVANTAGE (NVG)	
	YEAR ENDED 10/31/05	YEAR ENDED 10/31/04
-----		
OPERATIONS		
Net investment income	\$ 29,839,906	\$ 30,289,838
Net realized gain (loss) from investments	(174,429)	3,840,906
Net realized gain (loss) from forward swaps	(3,525,412)	--
Change in net unrealized appreciation (depreciation) of investments	(10,512,717)	11,761,364
Change in net unrealized appreciation (depreciation) of forward swaps	2,750,245	(2,750,245)
Distributions to Preferred Shareholders:		
From net investment income	(4,486,974)	(2,131,112)
From accumulated net realized gains from investments	(278,326)	(140,030)
-----		
Net increase in net assets applicable to Common shares from operations	13,612,293	40,870,721
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(26,409,732)	(27,722,483)
From accumulated net realized gains from investments	(3,573,972)	(2,127,005)
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(29,983,704)	(29,849,488)
-----		
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--

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Preferred shares offering costs	--	(108)
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(108)
-----		
Net increase (decrease) in net assets applicable to Common shares	(16,371,411)	11,021,125
Net assets applicable to Common shares at the beginning of year	470,389,171	459,368,046
-----		
Net assets applicable to Common shares at the end of year	\$454,017,760	\$470,389,171
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,649,541	\$ 2,707,005
=====		

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based

on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued and/or 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 and delayed delivery purchase commitments. At October 31, 2005, Insured Quality (NQI) and Insured Opportunity (NIO) had outstanding when-issued and/or delayed delivery purchase commitments of \$1,737,277 and \$17,739,870, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

#### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2005, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

#### Dividends and Distributions to Common Shareholders

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

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the

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ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

### Preferred Shares

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

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

### Insurance

Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest only in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

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

#### Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unreal-

#### Notes to

FINANCIAL STATEMENTS (continued)

ized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Custodian Fee Credit

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

#### 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

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these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NIO)		PREMIER IN INCOME (
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	10/31/05	10/31/04	10/31/05	10/31/04	10/31/05

Common shares issued to  
shareholders due to  
reinvestment of  
distributions

	91,214	126,022	--	77,090	8,559
--	--------	---------	----	--------	-------

	INSURED PREMIUM INCOME 2 (NPX)		INSURED DIVIDEND ADVANTAGE (NVG)		INSURED TAX-FREE ADVANTA
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	10/31/05	10/31/04	10/31/05	10/31/04	10/31/05

Common shares issued to  
shareholders due to  
reinvestment of  
distributions

	--	60,649	--	--	2,359
--	----	--------	----	----	-------

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended October 31, 2005, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Purchases	\$191,466,550	\$496,148,321	\$91,416,503	\$180,005,264	\$10,703,714
Sales and maturities	203,567,064	503,034,491	93,223,619	191,066,577	16,261,930

## 4. INCOME TAX INFORMATION

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

At October 31, 2005, the cost of investments was as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Cost of investments	\$842,742,486	\$1,809,312,315	\$428,952,715	\$751,804,861	\$648,449,35

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2005, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Gross unrealized:					
Appreciation	\$46,801,120	\$105,492,670	\$25,489,469	\$30,833,872	\$34,457,057
Depreciation	(2,327,209)	(3,208,641)	(753,738)	(3,462,442)	(4,474,800)
Net unrealized appreciation of investments	\$44,473,911	\$102,284,029	\$24,735,731	\$27,371,430	\$29,982,257

The tax components of undistributed net investment income and net realized gains at October 31, 2005, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Undistributed net tax-exempt income *	\$6,201,252	\$14,970,304	\$2,420,156	\$4,545,989	\$3,696,503
Undistributed net ordinary income **	--	36,367	--	--	--
Undistributed net					

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long-term capital gains 3,529,359 13,623,564 2,216,110 -- --

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2005, paid on November 1, 2005.

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

The tax character of distributions paid during the fiscal years ended October 31, 2005 and October 31, 2004, was designated for purposes of the dividends paid deduction as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
2005					
Distributions from net tax-exempt income	\$43,231,354	\$88,622,431	\$21,307,834	\$36,572,931	\$31,059,072
Distributions from net ordinary income **	425,383	--	801,863	--	320,955
Distributions from net long-term capital gains	1,943,044	2,854,341	981,459	--	3,528,645

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
2004					
Distributions from net tax-exempt income	\$41,497,482	\$84,945,305	\$20,407,082	\$35,184,856	\$29,829,269
Distributions from net ordinary income **	264,316	78,388	--	--	2,266,382
Distributions from net long-term capital gains	1,880,412	2,507,561	400,376	--	1,939

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

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At October 31, 2005, 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 PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)
Expiration year:			
2008	\$1,274,854	\$ --	\$ --
2009	--	--	--
2010	--	--	--
2011	--	--	--
2012	--	--	--
2013	--	1,257,089	4,779,762
Total	\$1,274,854	\$1,257,089	\$4,779,762

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

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

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of October 31, 2005, the complex-level fee rate was .1905%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to their Directors/Trustees who are affiliated with the Adviser or to their Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. 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 (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

=====

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012.

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

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

\* From the commencement of operations.

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

Notes to  
FINANCIAL STATEMENTS (continued)

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Directors/Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2005, to shareholders of record

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on November 15, 2005, as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Dividend per share	\$ .0740	\$ .0710	\$ .0710	\$ .0635	\$ .0705

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Financial  
HIGHLIGHTS

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
INSURED QUALITY (NQI)							
Year Ended 10/31:							
2005	\$15.85	\$1.03	\$ (.39)	\$ (.16)	\$ --	\$ .48	
2004	15.72	1.08	.20	(.08)	--	1.20	
2003	15.87	1.10	(.05)	(.07)	(.01)	.97	
2002	15.78	1.12	.03	(.11)	(.01)	1.03	
2001	14.51	1.18	1.20	(.26)	--	2.12	
INSURED OPPORTUNITY (NIO)							
Year Ended 10/31:							
2005	16.06	1.01	(.50)	(.16)	--	.35	
2004	15.89	1.05	.20	(.08)	--	1.17	
2003	15.83	1.06	.17	(.07)	(.01)	1.15	
2002	15.72	1.15	.03	(.11)	(.01)	1.06	
2001	14.64	1.17	1.04	(.26)	--	1.95	

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PREMIER INSURED INCOME (NIF)

Year Ended 10/31:						
2005	16.00	1.01	(.49)	(.16)	(.01)	.35
2004	15.69	1.03	.36	(.08)	--	1.31
2003	15.59	1.05	.13	(.07)	--	1.11
2002	15.55	1.14	(.05)	(.11)	--	.98
2001	14.66	1.18	.85	(.26)	--	1.77

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Total Re Sha
--	--	---	---------------------------	----------------------------------	-----------------

INSURED QUALITY (NQI)

Year Ended 10/31:				
2005	\$ --	\$15.31	\$15.31	2.11%
2004	--	15.85	16.00	4.37
2003	--	15.72	16.39	12.92
2002	--	15.87	15.55	10.82
2001	--	15.78	14.92	15.53

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:				
2005	--	15.46	14.52	(3.72)
2004	--	16.06	16.05	9.47
2003	--	15.89	15.64	10.22
2002	--	15.83	15.21	9.80
2001	--	15.72	14.74	19.84

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:				
2005	--	15.33	14.40	(1.66)
2004	--	16.00	15.64	7.55
2003	--	15.69	15.51	7.84
2002	--	15.59	15.33	6.84
2001	--	15.55	15.25	19.97

Ratios/Supplemental Data

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

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INSURED QUALITY (NQI)

Year Ended 10/31:				
2005	\$ 585,777	1.19%	6.58%	1.19%
2004	605,028	1.19	6.88	1.19
2003	598,102	1.20	6.93	1.20
2002	601,495	1.23	7.22	1.21
2001	596,999	1.24	7.72	1.23

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:				
2005	1,254,638	1.16	6.35	1.16
2004	1,302,985	1.16	6.59	1.16
2003	1,288,087	1.17	6.67	1.16
2002	1,283,353	1.20	7.42	1.19
2001	1,274,659	1.21	7.69	1.20

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:				
2005	297,624	1.20	6.39	1.20
2004	310,666	1.21	6.53	1.20
2003	303,912	1.22	6.66	1.21
2002	301,121	1.25	7.40	1.23
2001	299,654	1.26	7.79	1.24

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

INSURED QUALITY (NQI)

Year Ended 10/31:			
2005	\$318,000	\$25,000	\$71,052
2004	318,000	25,000	72,565
2003	318,000	25,000	72,021
2002	318,000	25,000	72,287
2001	318,000	25,000	71,934

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:			
2005	680,000	25,000	71,126
2004	680,000	25,000	72,904
2003	680,000	25,000	72,356
2002	680,000	25,000	72,182
2001	680,000	25,000	71,862

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:			
2005	161,000	25,000	71,215
2004	161,000	25,000	73,240
2003	161,000	25,000	72,191
2002	161,000	25,000	71,758
2001	161,000	25,000	71,530

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- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
INSURED PREMIUM							
INCOME 2 (NPX)							
-----							
Year Ended 10/31:							
2005	\$14.45	\$ .89	\$ (.44)	\$ (.14)	\$ --		\$ .31
2004	14.24	.93	.23	(.07)	--		1.09
2003	14.17	.96	.03	(.06)	--		.93
2002	13.94	.99	.16	(.10)	--		1.05
2001	13.05	1.01	.86	(.23)	--		1.64
INSURED DIVIDEND							
ADVANTAGE (NVG)							
-----							
Year Ended 10/31:							
2005	15.78	1.00	(.38)	(.15)	(.01)		.46
2004	15.41	1.02	.42	(.07)	--		1.37
2003	15.35	1.03	.15	(.07)	(.01)		1.10
2002 (a)	14.33	.55	1.10	(.05)	--		1.60

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INSURED TAX-FREE  
ADVANTAGE (NEA)

Year Ended 10/31:						
2005	14.75	.97	(.19)	(.15)	--	.63
2004	14.54	.99	.21	(.07)	--	1.13
2003 (b)	14.33	.82	.42	(.05)	--	1.19

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**

INSURED PREMIUM  
INCOME 2 (NPX)

Year Ended 10/31:					
2005	\$ --	\$13.93	\$12.83	(3.32)%	2.14%
2004	--	14.45	14.11	6.42	7.89
2003	--	14.24	14.12	8.84	6.70
2002	--	14.17	13.77	6.32	7.83
2001	--	13.94	13.75	29.46	12.85

INSURED DIVIDEND  
ADVANTAGE (NVG)

Year Ended 10/31:					
2005	--	15.23	14.17	2.00	2.93
2004	--	15.78	14.89	7.61	9.19
2003	--	15.41	14.81	6.10	7.37
2002 (a)	(.11)	15.35	14.96	2.84	10.44

INSURED TAX-FREE  
ADVANTAGE (NEA)

Year Ended 10/31:					
2005	--	14.56	13.41	(4.68)	4.33
2004	.01	14.75	14.91	7.41	8.07
2003 (b)	(.20)	14.54	14.79	3.87	6.98

Ratios/Supplemental Data

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

INSURED PREMIUM

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INCOME 2 (NPX)

Year Ended 10/31:				
2005	\$520,508	1.16%	6.20%	1.16%
2004	539,697	1.16	6.52	1.16
2003	530,975	1.17	6.68	1.16
2002	527,800	1.20	7.13	1.19
2001	519,296	1.22	7.39	1.20

INSURED DIVIDEND  
ADVANTAGE (NVG)

Year Ended 10/31:				
2005	454,018	1.15	5.96	.70
2004	470,389	1.15	6.09	.70
2003	459,368	1.17	6.22	.72
2002 (a)	457,432	1.10*	5.71*	.61*

INSURED TAX-FREE  
ADVANTAGE (NEA)

Year Ended 10/31:				
2005	269,614	1.19	6.06	.70
2004	273,112	1.20	6.24	.71
2003 (b)	269,112	1.12*	5.52*	.65*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

INSURED PREMIUM  
INCOME 2 (NPX)

Year Ended 10/31:			
2005	\$268,900	\$25,000	\$73,392
2004	268,900	25,000	75,176
2003	268,900	25,000	74,365
2002	268,900	25,000	74,070
2001	268,900	25,000	73,280

INSURED DIVIDEND  
ADVANTAGE (NVG)

Year Ended 10/31:			
2005	233,000	25,000	73,714
2004	233,000	25,000	75,471
2003	233,000	25,000	74,288
2002 (a)	233,000	25,000	74,081

INSURED TAX-FREE  
ADVANTAGE (NEA)

Year Ended 10/31:			
2005	144,000	25,000	71,808
2004	144,000	25,000	72,415
2003 (b)	144,000	25,000	71,721

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- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 25, 2002 (commencement of operations) through October 31, 2002.
- (b) For the period November 21, 2002 (commencement of operations) through October 31, 2003.

See accompanying notes to financial statements.

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Board Members  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); of Institutional Capital Corporation; C (since 1997) of Nuveen Asset Management Director of Rittenhouse Asset Managemen Chairman of Nuveen Investments Advisers
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AND ADDRESS THE FUNDS APPOINTED (4) DURING PAST 5 YEARS

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OFFICERS OF THE FUNDS (CONTINUED):  
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<p>Julia L. Antonatos  9/22/63  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President</p>	<p>2004</p>	<p>Managing Director (since 2005), formerly (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F</p>
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<p>Michael T. Atkinson  2/3/66  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2000</p>	<p>Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest</p>
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<p>Peter H. D'Arrigo  11/28/67  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President and Treasurer</p>	<p>1999</p>	<p>Vice President of Nuveen Investments, L President and Treasurer (since 1999) of Inc.; Vice President and Treasurer (199 Advisory Corp. and Nuveen Institutional Vice President and Treasurer of Nuveen (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC. (since 2002); Vice Presid Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst.</p>
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<p>John N. Desmond  8/24/61  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President</p>	<p>2005</p>	<p>Vice President, Director of Investment Investments, LLC (since January 2005); Business Manager, Deutsche Asset Manage Director, Business Development and Tran Trust Bank Japan (2002-2003); previousl of Investment Operations and Systems, S (2000-2002), Senior Vice President, Hea Participant Services, Scudder Investmen</p>
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<p>Jessica R. Droeger  9/24/64  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>1998</p>	<p>Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistant formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv</p>
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<p>Lorna C. Ferguson  10/24/45  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>Managing Director (since 2004), formerly Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp. (3); (since 2005) of Nuveen Asset Management</p>
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<p>William M. Fitzgerald  3/2/64  333 W. Wacker Drive  Chicago, IL 60606</p>	<p>Vice President</p>	<p>1995</p>	<p>Managing Director (since 2002), formerly Nuveen Investments; Managing Director ( Nuveen Advisory Corp. and Nuveen Instit Corp. (3); Managing Director of Nuveen A (since 2001); Vice President of Nuveen Inc. (since 2002); Chartered Financial</p>
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Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of C of Nuveen Investments, LLC, Nuveen Inve Nuveen Asset Management and Rittenhouse Inc.; previously, Vice President and De (2004) of Nuveen Advisory Corp. and Nuve Corp.(3); formerly, Senior Attorney (19 Trust Company.
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, L
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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.(3); Vice P and Assistant Secretary of Nuveen Inves President (since 2005) and Assistant Se of Nuveen Asset Management; Vice Presid Assistant Secretary and Assistant Gener 1998) of Rittenhouse Asset Management, and Assistant Secretary of Nuveen Inves (since 2002); Assistant Secretary of NW Management Company, LLC (since 2002).
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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ANNUAL INVESTMENT  
MANAGEMENT AGREEMENT  
APPROVAL PROCESS

At a meeting held on May 10-12, 2005, the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the Investment Management Agreement between each Fund and NAM.

THE APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with NAM, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group"); the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of NAM in providing the various services; the management fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered each Investment Management Agreement with NAM. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature,

extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by NAM and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Trustees reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group; information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of NAM. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of the advisory contracts for the fixed income funds, such as the Funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and NAM, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meet-

ings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, in reviewing the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, including the Funds, the Trustees also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging instruments). With respect to certain of the Nuveen funds with a less seasoned portfolio, the Trustees also noted the hedging program implemented for such funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable fund's duration with certain benchmarks.

Based on their review, the Trustees concluded that, overall, they were satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Funds under the Investment Management Agreements.

#### B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group. Among other things, the Board received materials reflecting a Fund's historic performance and the Fund's performance compared to its Peer Group. In evaluating the performance information, in certain limited instances, the Trustees noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

As noted above, the performance data included, among other things, the respective Fund's performance relative to its peers. More specifically, a Fund's one-, three- and five-year total returns (as applicable) for the periods ending December 31, 2004 were evaluated relative to the unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all funds in the Peer Group. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

#### C. FEES, EXPENSES AND PROFITABILITY

##### 1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the respective Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursement and fee waivers), net management fees (after breakpoints

and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels Reflect these Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in the respective Peer Group, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts are generally lower than those charged to the comparable Funds. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly

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## ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

## 3. PROFITABILITY OF NAM

In conjunction with its review of fees, the Trustees also considered NAM's profitability. The Trustees reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is generally not publicly available. Further, profitability may be affected by numerous

factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE  
In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grow and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May, 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Nuveen funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS  
In evaluating fees, the Trustees also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Trustees also con-

sidered any other revenues, if any, received by NAM or its affiliates. In this regard, the Trustees considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

#### F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers Companies, Inc. ("St. Paul"). As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul had begun to reduce its interest in Nuveen which will ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would result in an assignment of the Investment Management Agreements with NAM and the automatic termination of such agreements. Accordingly, the Board also considered the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a fee structure or expense ratio would change; any changes to the current practices of the respective Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the respective operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the respective Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

#### G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved and that the new, post-change of control NAM Investment Managements Agreement be approved and recommended to shareholders.

Reinvest Automatically  
EASILY AND CONVENIENTLY

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

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

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

#### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

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

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

257-8787.

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Other Useful  
INFORMATION

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](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 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a

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Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$131 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-D-1005D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf). (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Insured Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND
October 31, 2005	\$ 21,890	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
October 31, 2004	\$ 20,940	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were billed for professional services for tax advice, tax compliance, and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE  
ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	BI AND SE
October 31, 2005	\$ 0	\$ 282,575	

Percentage approved pursuant to pre-approval exception	0%	0%
October 31, 2004	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

The above "Tax Fees" are primarily fees billed to the Adviser for Fund tax return preparation.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED TO AFFILIATED PROVIDERS
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October 31, 2005	\$ 4,106	\$ 282,575	
October 31, 2004	\$ 6,835	\$ 0	

The above "Non-Audit Fees billed to Adviser" for 2005 include "Tax-Fees" billed to Adviser in the amount of \$282,575 from previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under

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\$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

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

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

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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. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Insured Dividend Advantage Municipal Fund

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

Jessica R. Droeger  
Vice President and Secretary

Date: January 6, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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

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

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

Date: January 6, 2006

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

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

Date: January 6, 2006

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