

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
January 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

Nuveen Insured Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Annual Report October 31, 2009

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

OCTOBER 09

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Chairman's
Letter to Shareholders

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[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing, at par, of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 21, 2009

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Fund Merger and Management Consolidation

Effective October 16, 2009, four Nuveen Florida closed-end Funds were reorganized into three existing Nuveen national closed-end municipal bond Funds (collectively, the "Reorganizations"). Each Reorganization was approved by the

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shareholders of the respective Nuveen Florida and national Funds.

The closed-end Funds within this shareholder report (NIO) and (NEA) have been merged as follows:

Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Prior to the Reorganization, each Fund provided current income exempt from regular federal income tax, and in the case of NWF and NEA the alternative minimum tax applicable to individuals. The Florida Funds invested primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of Florida or certain U.S. territories. NIO and NEA invest primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. As the surviving Funds, the investment objectives and strategies of NIO and NEA remain unchanged, and the reorganized Funds will pursue their investment objectives and strategies.

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Portfolio Manager's Comments

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

Portfolio manager Paul Brennan discusses U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of these six insured Funds. With 20 years of investment experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NQI, NIO, NIF, NPX, NVG and NEA in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve overall economic conditions, the Federal Reserve (Fed) continued to cut interest rates, lowered the fed funds rate, to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a \$787 billion stimulus package, which joined the \$700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced that, in addition to maintaining the current rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion in agency mortgage-backed securities to bolster the credit and housing markets.

In recent months, the measures taken by the Fed and others to ease the economic recession have produced some incipient signs of improvement. In the third quarter of 2009, the U.S. economy, as measured by the U.S. gross domestic

product (GDP), posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained muted, as the Consumer Price Index (CPI),

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reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes food and energy) rose 1.7% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

Municipal market conditions began to show general signs of improvement in mid-December 2008, and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, taxable Build America Bonds issuance totaled \$48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period since their introduction.

Over the twelve months ended October 31, 2009, tax-exempt municipal bond issuance nationwide totaled \$404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand for tax-exempt bonds was strong, especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply and generally improving valuations. Due largely to the decrease in new tax-exempt supply, investment activity in these Funds was more limited than usual. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent appropriate investment opportunities for the Funds because their interest payments are considered taxable income.

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The already tight supply situation was further compounded for these Funds by the severe decline in the issuance of insured bonds. During the first ten months of 2009, new insured securities accounted for less than 10% of national issuance, compared with 20% during the first ten months of 2008 and historical levels of approximately 50%. The limited liquidity of many insured bonds, which resulted from concerns about the financial health of municipal bond insurers, also dampened trading activity.

As noted in prior shareholder reports and press releases, to better position the Funds for the current environment while maintaining their insured nature, the Board of Directors/Trustees approved changes to the investment policies of these six insured Funds. These policy changes also were designed to help increase portfolio management flexibility. Previously, all of the net assets of NQI, NIO, NIF and NPX were invested in insured bonds rated AAA, while NVG and NEA have been able to invest up to 20% of their assets in uninsured investment-grade quality securities since their inceptions in 2002. The new policies require that at least 80% of the Funds' net assets must be invested in insured municipal bonds guaranteed by insurers rated A or better. At the same time, at least 80% of the Funds' net assets must be invested in municipal bonds rated AA or better (with or without insurance), deemed to be of comparable quality, or backed by an escrow or trust containing sufficient U.S. government or government agency securities. The Funds may also invest up to 20% of their net assets in uninsured municipal bonds rated A to BBB or deemed to be of comparable quality. As of October 31, 2009, all proposed policy changes had been approved by each Fund's shareholders. These changes have helped to bring the Funds' policies more in line with current market conditions and should facilitate investing going forward.

During this period, our investment activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. Generally, we were purchasing bonds in two categories: essential services and, to a lesser degree, health care. In essential services, we added bonds that financed water and sewer projects, utilities, schools, and roads, most of which were rated AA or higher and/or insured. We also purchased bonds in the health care sector, where supply was more plentiful because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, many hospitals were issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Much of this issuance offered the longer maturities we were looking to add to our portfolio because we believed that extending duration would be rewarded by the market.

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Cash for new purchases during this period was generated largely by maturing or called bonds. In addition, we also sold some pre-refunded holdings in order to reduce the Funds' exposure to this sector.

All of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. During the first part of the period, NVG also invested in additional types of derivative instruments(2) designed to help extend its duration. These derivatives were removed by the end of the reporting period.

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ASSETS ACQUIRED IN THE REORGANIZATION

As mentioned on page two, on October 16, 2009, following approval by shareholders, the Nuveen Insured Florida Premium Income Municipal Fund (NFL) was reorganized into NIO and the Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) was merged into NEA. In the Reorganizations, NIO and NEA acquired substantially all of the assets and liabilities of these Funds with which they were merged in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares.

In general, the securities acquired through these Reorganizations matched the investment parameters and strategies of NIO and NEA and therefore required little immediate portfolio activity.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 10/31/09

	1-YEAR	5-YEAR	10-YEAR
NQI	23.65%	2.64%	5.93%
NIO	21.18%	3.10%	6.00%
NIF	20.90%	3.27%	6.01%
NPX	20.15%	2.97%	6.09%
NVG	21.54%	4.18%	N/A
NEA	23.05%	4.82%	N/A
Standard & Poor's (S&P) Insured Municipal Bond Index(3)	14.43%	3.91%	5.89%
Lipper Insured Municipal Debt Funds Average(4)	24.28%	3.24%	5.98%

For the twelve months ended October 31, 2009, the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the returns for the Standard & Poor's (S&P) Insured Municipal Bond Index. All of the Funds lagged the Lipper Insured Municipal Debt Funds Average for the same period.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

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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.

- (3) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 23 funds; 5-year, 21 funds; and 10-year, 16 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

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

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. During this period, the Funds' varying levels of exposure to the longer part of the yield curve influenced their performances relative to one another. NQI, which had the longest duration among these Funds, benefited the most from its duration and yield curve positioning, while NPX, which had more exposure to the shorter end of the yield curve, was relatively less well positioned in terms of duration and yield curve.

As mentioned earlier, our duration strategies in NVG included using derivative positions during the first part of this period to synthetically extend the duration of this Fund. These derivative positions performed well and made a positive contribution to NVG's total return performance, while yield curve positioning played an important role in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, lower-rated and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations of bonds rated A, BBB or below, and non-rated bonds. As of October 31, 2009, all of the Funds had exposure to bonds in these ratings categories. In NQI, NIO, NIF and NPX, exposure to these lower-rated categories was generally the result of rating downgrades on municipal bond insurers, rather than the result of any buying by these Funds. NVG and NEA, which have been able to invest up to 20% of their assets in uninsured investment-grade quality securities since their inception in 2002, held bonds rated BBB and non-rated bonds resulting from purchases as well as some insurer downgrades.

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Holdings that generally contributed positively to the Funds' performance included industrial development revenue (IDR), housing and health care bonds. Education, water and sewer, transportation and special tax bonds also outperformed the general municipal market during this period, and zero coupon bonds were another segment of the market that performed very strongly.

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Pre-refunded bonds, which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This underperformance can be attributed primarily to these bonds' shorter effective maturities and higher credit quality, as they are usually backed by U.S. Treasury securities.

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

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

Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performance shown on page six.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that have experienced downgrades in their credit ratings. At the time this report was prepared, there were no bond insurers rated AAA by more than one of the major rating agencies (Moody's Investor Service, Standard & Poor's (S&P) and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit outlook/watch developing" "credit outlook/watch negative," "credit watch evolving," "rating withdrawn" or "regulatory supervision" which may presage one or more rating reductions for any insurer in the future. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means

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that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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

As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also have issued MuniFund Term Preferred (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

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As of October 31, 2009, the amount of auction rate preferred securities redeemed and/or noticed for redemption by the Funds are as shown in the accompanying table.

FUND	REDEEMED AND/OR NOTICED FOR REDEMPTION	AUCTION RATE PREFERRED SHARES AND/OR NOTICED FOR REDEMPTION	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQI	\$ 72,150,000		
NIO	\$ 115,525,000*		
NIF	\$ 30,875,000		
NPX	\$ 268,900,000		
NVG	\$ 141,050,000		
NEA	\$ 24,250,000**		

* Includes \$8,825,000 auction rate preferred shares redeemed by Nuveen Insured Florida Premium Income Municipal Fund (NFL) prior to the Reorganization on October 16, 2009.

** Includes \$2,250,000 auction rate preferred shares redeemed by Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) prior to the Reorganization on October 16, 2009.

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As noted in past shareholder reports, all of NPX's redemptions were achieved through the issuance of Variable Rate Demand Preferred (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2009, NPX has \$219 million of VRDP outstanding.

MUNIFUND TERM PREFERRED SHARES (MTP)

During October 2009, NVG successfully completed the issuance of \$108 million of 2.95%, Series 2014 MTP. MTP is a new form of closed-end fund preferred shares designed to partially refinance and replace the auction rate preferred shares previously issued by the fund as leverage. The net proceeds from this offering were used to refinance a portion of NVG's outstanding auction rate preferred shares. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NVG Pr C." MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Fund seeks to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Fund's managers believe that issuing MTP may help the Fund mitigate the risk of a significant increase in its cost of leverage should short-term interest rates rise sharply in the coming years.

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.4 billion of the original \$11 billion outstanding.

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Subsequent to the reporting period, NEA filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP. This registration statement, declared effective by the SEC, enables the Fund to issue to the public shares of MTP to refinance all or a portion of NEA's auction rate preferred shares. The issuance of MTP by NEA is subject to market conditions. There is no assurance that these MTP shares will be issued.

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

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Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2009, NIF had three monthly dividend increases and NQI, NIO, NPX, NVG and NEA each had two monthly dividend increases.

Due to normal portfolio activity, common shareholders of NIO received a net ordinary income distribution of \$0.0010 per share at the end of December 2008.

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

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period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2009, the aggregate amount of common shares repurchased by NVG and NEA are as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIO, NIF, and NPX have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NVG	10,400	0.0%
NEA	19,300*	0.1%

* Does not include common shares repurchase activity of Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) prior to Reorganization on October 16, 2009.

During the twelve-month reporting period, NVG's and NEA's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NVG	\$ 11.53	16.82%
NEA	\$ 10.98	18.03%

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As of October 31, 2009, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	10/31/09 (-) DISCOUNT	TWELVE-MONTH AVERAGE (-) DISCOUNT
NQI	-2.28%	-5.17%
NIO	-8.72%	-10.01%
NIF	-8.90%	-9.95%
NPX	-8.49%	-10.70%
NVG	-6.42%	-10.23%
NEA	-6.52%	-9.04%

Nuveen Investments 13

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October 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.30
Common Share Net Asset Value	\$	13.61
Premium/(Discount) to NAV		-2.28%
Market Yield		6.14%
Taxable-Equivalent Yield(3)		8.53%
Net Assets Applicable to Common Shares (\$000)	\$	521,216
Average Effective Maturity on Securities (Years)		16.34
Leverage-Adjusted Duration		10.67

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

	ON SHARE PRICE	ON NAV
1-Year	26.98%	23.65%
5-Year	2.19%	2.64%
10-Year	6.43%	5.93%

STATES

(as a % of total investments)

California	19.1%
Texas	11.1%
Illinois	10.6%
New York	8.8%
Washington	7.7%
Florida	5.5%
Kentucky	4.0%
Ohio	3.0%
Louisiana	2.4%
Arizona	2.3%
Hawaii	2.2%
Colorado	2.1%
Massachusetts	1.8%

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Other	19.4%
-------	-------

 PORTFOLIO COMPOSITION
 (as a % of total investments)

Tax Obligation/Limited	20.6%

U.S. Guaranteed	18.6%

Transportation	18.5%

Tax Obligation/General	12.9%

Health Care	9.6%

Utilities	7.4%

Other	12.4%

 INSURERS
 (as a % of total Insured investments)

NPFG(4)	34.0%

FSA	22.8%

FGIC	20.9%

AMBAC	18.9%

Other	3.4%

 CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured	75%
U.S. Guaranteed*	19%
FHA/GNMA Guaranteed	6%

* U.S. Guaranteed includes 19% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.0615
Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.0615
Apr	0.0615
May	0.0625
Jun	0.0625
Jul	0.0625
Aug	0.0625

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Sep	0.068
Oct	0.068

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$	11.05
		11.79
		10.95
		10.13
		10.43
		9.92
		8.78
		9.86
		9.89
		10.37
		11.33
		11.58
		11.4
		11.57
		12.09
		12.04
		11.06
		11.84
		11.44
		11.6
		11.72
		12.1
		12.02
		11.84
		11.93
		12.17
		12.05
		12.08
		12.18
		12.5
		12.53
		12.23
		12.0299
		12.26
		12.32
		12.46
		12.67
		12.59
		12.8
		12.98
		12.85
		12.55
		12.93
		12.72
		13.1
		13.24
		13.46
		13.54
		13.75
		13.64
		13
		13.38
10/31/09		13.3

(1) The percentages shown in the foregoing chart may reflect the ratings on

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certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments or an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) 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.
- (4) MBIA's public finance subsidiary.

14 Nuveen Investments

NIO Performance OVERVIEW | Nuveen Insured Municipal Opportunity Fund, Inc. as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured U.S. Guaranteed*	77%
FHA/FNMA/GNMA Guaranteed	21%
	2%

* U.S. Guaranteed includes 18% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (4)

[BAR CHART]

Nov	\$ 0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr	0.059
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0665
Oct	0.0665

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 11.3
	11.32

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11.4199
 9.46
 10.5
 9.8999
 8.93
 10.01
 10.51
 10.97
 11.77
 12.01
 11.45
 11.7
 12.03
 12
 11.24
 11.87
 11.1
 11.64
 11.78
 11.72
 11.78
 11.69
 11.82
 12.09
 12.15
 12.31
 12.4
 12.54
 12.58
 12.4
 11.99
 12.09
 12.3
 12.14
 12.55
 12.42
 12.7
 12.68
 12.69
 12.72
 12.96
 13.22
 13.4
 13.41
 13.55
 13.65
 13.89
 13.64
 13
 13.22
 12.98

10/31/09

FUND SNAPSHOT

Common Share Price	\$	12.98
Common Share Net Asset Value	\$	14.22
Premium/(Discount) to NAV		-8.72%
Market Yield		6.15%

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Taxable-Equivalent Yield(3)	8.54%
Net Assets Applicable to Common Shares (\$000)	\$ 1,358,844
Average Effective Maturity on Securities (Years)	15.04
Leverage-Adjusted Duration	10.29

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

	ON SHARE PRICE	ON NAV
1-Year	23.62%	21.18%
5-Year	1.61%	3.10%
10-Year	6.09%	6.00%

STATES
(as a % of total investments)

Florida	17.2%
California	16.7%
Texas	6.9%
New York	4.4%
Colorado	3.8%
Nevada	3.7%
South Carolina	3.5%
Michigan	3.5%
Illinois	3.4%
Alabama	3.3%
Massachusetts	3.1%
Louisiana	2.9%
Washington	2.6%
Ohio	2.4%
Indiana	2.0%
Kentucky	1.9%
Other	18.7%

PORTFOLIO COMPOSITION
(as a % of total investments)

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Tax Obligation/Limited	24.8%
U.S. Guaranteed	20.9%
Transportation	11.8%
Tax Obligation/General	11.6%
Water and Sewer	10.4%
Utilities	9.0%
Health Care	5.0%
Other	6.5%

INSURERS

(as a % of total Insured investments)

NPFG(5)	31.3%
FGIC	23.6%
FSA	19.4%
AMBAC	17.8%
Other	7.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) 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.
- (4) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0010 per share.
- (5) MBIA's public finance subsidiary.

Nuveen Investments 15

NIF Performance OVERVIEW | Nuveen Premier Insured Municipal Income Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

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Common Share Price	\$	13.10
Common Share Net Asset Value	\$	14.38
Premium/(Discount) to NAV		-8.90%
Market Yield		6.05%
Taxable-Equivalent Yield(3)		8.40%
Net Assets Applicable to Common Shares (\$000)	\$	279,312
Average Effective Maturity on Securities (Years)		13.21
Leverage-Adjusted Duration		9.24

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

	ON SHARE PRICE	ON NAV
1-Year	24.07%	20.90%
5-Year	2.16%	3.27%
10-Year	6.16%	6.01%

STATES
(as a % of total investments)

California	20.2%
Washington	11.2%
Illinois	11.0%
Texas	8.5%
Colorado	6.5%
New York	4.6%
Nevada	2.9%
Oregon	2.7%
Indiana	2.6%
Hawaii	2.5%
Florida	2.4%
Michigan	2.4%
Pennsylvania	2.2%
Georgia	2.2%

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 Other 18.1%

PORTFOLIO COMPOSITION
 (as a % of total investments)

 Tax Obligation/General 24.5%

 U.S. Guaranteed 18.9%

 Transportation 17.6%

 Tax Obligation/Limited 16.2%

 Utilities 6.5%

 Education and Civic Organizations 5.4%

 Water and Sewer 5.3%

 Other 5.6%

INSURERS
 (as a % of total Insured investments)

 FGIC 34.1%

 NCFG(4) 30.9%

 FSA 19.9%

 AMBAC 14.2%

 Other 0.9%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured 79%
 U.S. Guaranteed* 19%
 FHA/GNMA Guaranteed 2%

* U.S. Guaranteed includes 10% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov \$ 0.0555
 Dec 0.0555
 Jan 0.0555
 Feb 0.0555
 Mar 0.06
 Apr 0.06
 May 0.0635

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Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.066
Oct	0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 11.21
	11.2
	10.98
	9.72
	10.25
	9.96
	8.9
	10.06
	10.54
	11.13
	12
	11.99
	11.9
	12.28
	12.44
	12.63
	11.38
	12.13
	11.79
	11.83
	12.02
	12.13
	12.4512
	12.49
	12.41
	12.62
	12.73
	12.81
	12.78
	12.9
	12.76
	12.75
	12.34
	12.56
	12.71
	12.55
	12.96
	12.85
	13.08
	13.18
	13.26
	13.23
	13.37
	13.4616
	13.51
	13.61
	13.72
	13.79
	13.9901
	13.71
	13.1
	13.38

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10/31/09

13.1

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) 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.
- (4) MBIA's public finance subsidiary.

16 Nuveen Investments

NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2 as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured	81%
U.S. Guaranteed*	17%
FHA/GNMA Guaranteed	1%
AA (Uninsured)	1%

U.S. Guaranteed includes 17% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515
May	0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.061
Oct	0.061

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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11/01/08	\$	9.68
		10.0596
		9.71
		8.69
		9.09
		8.27
		8.08
		8.86
		9.15
		9.66
		10.44
		10.44
		10.46
		10.53
		10.95
		10.94
		10.08
		10.61
		10.4
		10.29
		10.44
		10.63
		10.6206
		10.75
		10.84
		10.99
		11.16
		11.3
		11.39
		11.51
		11.36
		11.42
		10.98
		11.22
		11.34
		11.2
		11.57
		11.41
		11.54
		11.65
		11.83
		11.77
		11.96
		12
		12.11
		12.25
		12.41
		12.32
		12.54
		12.34
		11.96
		12.05
10/31/09		11.86

FUND SNAPSHOT

Common Share Price	\$	11.86

Common Share Net Asset Value	\$	12.96

Premium/(Discount) to NAV		-8.49%

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Market Yield	6.17%
Taxable-Equivalent Yield(3)	8.57%
Net Assets Applicable to Common Shares (\$000)	\$ 484,069
Average Effective Maturity on Securities (Years)	14.80
Leverage-Adjusted Duration	8.99

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

	ON SHARE PRICE	ON NAV
1-Year	31.78%	20.15%
5-Year	2.11%	2.97%
10-Year	6.32%	6.09%

STATES
(as a % of total investments)

California	14.8%
Texas	12.0%
Pennsylvania	6.9%
Colorado	6.1%
New York	6.1%
Hawaii	5.2%
Washington	4.8%
Wisconsin	4.0%
Louisiana	3.3%
New Jersey	3.0%
Indiana	2.9%
North Dakota	2.5%
Georgia	2.4%
Alabama	2.3%
Oregon	2.1%
Illinois	2.1%
Other	19.5%

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PORTFOLIO COMPOSITION (as a % of total investments)

Utilities	20.7%
U.S. Guaranteed	16.7%
Tax Obligation/Limited	14.8%
Transportation	10.6%
Tax Obligation/General	10.3%
Water and Sewer	9.4%
Education and Civic Organizations	7.6%
Health Care	7.0%
Other	2.9%

INSURERS (as a % of total Insured investments)

AMBAC	29.9%
NPFG(4)	25.4%
FGIC	21.9%
FSA	19.5%
Other	3.3%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) 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.
- (4) MBIA's public finance subsidiary.

Nuveen Investments 17

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FUND SNAPSHOT

Common Share Price	\$	13.85
Common Share Net Asset Value	\$	14.80
Premium/(Discount) to NAV		-6.42%
Market Yield		6.06%
Taxable-Equivalent Yield(3)		8.42%
Net Assets Applicable to Common Shares (\$000)	\$	441,207
Average Effective Maturity on Securities (Years)		12.89
Leverage-Adjusted Duration		10.26

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

	ON SHARE PRICE	ON NAV
1-Year	28.72%	21.54%
5-Year	4.43%	4.18%
Since Inception	5.08%	6.27%

STATES
(as a% of total municipal bonds)

Texas	15.6%
Washington	10.5%
Indiana	10.5%
California	10.4%
Florida	7.9%
Illinois	7.5%
Tennessee	6.8%
New York	3.9%
Colorado	3.7%
Pennsylvania	3.0%
Alaska	2.6%
Other	17.6%

PORTFOLIO COMPOSITION
(as a% of total investments)

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U.S. Guaranteed	24.5%
Tax Obligation/Limited	15.9%
Transportation	15.2%
Tax Obligation/General	12.6%
Utilities	9.1%
Health Care	7.6%
Water and Sewer	6.1%
Other	9.0%

INSURERS
(as a% of total Insured investments)

NPFG(4)	32.8%
FSA	23.6%
AMBAC	21.4%
FGIC	17.2%
Other	5.0%

CREDIT QUALITY (AS A % OF TOTAL MUNICIPAL BONDS) (1,2)

[PIE CHART]

Insured	63%
U.S. Guaranteed*	25%
FHA	
Guaranteed	3%
AAA (Uninsured)	3%
AA (Uninsured)	5%
BBB (Uninsured)	1%

* U.S. Guaranteed includes 25% (as a % of total municipal bonds) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.06
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.06
Apr	0.06
May	0.0645
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.07

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Oct 0.07

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$	11.5
		11.62
		11.17
		9.97
		11
		9.83
		9.45
		10.96
		10.75
		11.6
		12.55
		12.7
		12.13
		12.52
		12.88
		12.63
		11.61
		12.21
		11.72
		11.97
		12.1
		12.4
		12.29
		12.41
		12.395
		12.61
		12.62
		12.84
		13.01
		13.05
		13.07
		12.99
		12.55
		12.89
		12.9
		12.8
		12.98
		13.12
		13.28
		13.42
		13.33
		13.32
		13.59
		13.64
		13.73
		13.95
		14.12
		14.19
		14.39
		14.23
		13.68
		13.89
10/31/09		13.85

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of

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the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) 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.
- (4) MBIA's public finance subsidiary.

18 Nuveen Investments

NEA Performance OVERVIEW | Nuveen Insured Tax-Free Advantage Municipal Fund as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (1,2)

[PIE CHART]

Insured	69%
U.S. Guaranteed*	23%
AAA (Uninsured)	3%
AA (Uninsured)	2%
A (Uninsured)	1%
BBB (Uninsured)	1%
B (Uninsured)	1%

* U.S. Guaranteed includes 19% (as a % of total investments) of Insured securities.

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr	0.059
May	0.062
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.065
Oct	0.065

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 11.18
	11.6

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10.4501
 9.94
 11.4086
 9.57
 8.93
 10.056
 10.4
 10.97
 12.1
 11.76
 11.54
 11.92
 12.37
 12.08
 11.03
 11.84
 11.54
 11.68
 11.58
 11.87
 12.01
 12.2
 12.01
 12.33
 12.56
 12.82
 12.75
 12.66
 12.97
 12.9
 12.42
 12.75
 12.75
 12.73
 12.82
 12.81
 12.79
 13.05
 13.1
 13.04
 13.2399
 13.3406
 13.48
 13.57
 13.75
 14.11
 14.45
 14.28
 13.48
 13.5999
 13.48

10/31/09

FUND SNAPSHOT

Common Share Price	\$	13.48
Common Share Net Asset Value	\$	14.42
Premium/(Discount) to NAV		-6.52%
Market Yield		5.79%

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Taxable-Equivalent Yield(3)	8.04%
Net Assets Applicable to Common Shares (\$000)	\$ 320,587
Average Effective Maturity on Securities (Years)	15.06
Leverage-Adjusted Duration	9.14

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

	ON SHARE PRICE	ON NAV
1-Year	25.41%	23.05%
5-Year	3.46%	4.82%
Since Inception	4.10%	5.63%

STATES
(as a% of total investments)

Florida	15.9%
California	14.7%
Texas	6.9%
New York	6.8%
Michigan	6.7%
Washington	6.4%
Pennsylvania	5.0%
Indiana	4.9%
Alabama	4.9%
South Carolina	3.8%
Wisconsin	3.7%
Colorado	3.3%
Other	17.0%

PORTFOLIO COMPOSITION
(as a% of total investments)

Tax Obligation/Limited	26.9%
U.S. Guaranteed	23.4%
Tax Obligation/General	11.9%
Water and Sewer	8.7%

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Health Care	8.2%
Utilities	8.1%
Transportation	7.2%
Education and Civic Organizations	5.0%
Other	0.6%

INSURERS

(as a% of total Insured investments)

NPFG(4)	32.7%
AMBAC	29.8%
FSA	15.7%
FGIC	11.8%
SYNCORA GTY	5.2%
Other	4.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) 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.
- (4) MBIA's public finance subsidiary.

Nuveen Investments 19

NQI | Shareholder Meeting Report

A special meeting of shareholders for NIO and NEA was held in the offices of Nuveen Investments on May 15, 2009; at this meeting the shareholders were asked to vote to approve an Agreement and Plan of Reorganization. The meeting was subsequently adjourned to June 17, 2009, and additionally adjourned to July 24, 2009 and to July 31, 2009.

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new

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Fundamental Investment Policies. The meeting for NQI, NIO, NIF, NPX and NVG was subsequently adjourned to September 1, 2009, and then adjourned to October 13, 2009, for NQI, NIO, NPX and NVG.

	NQI	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.		
For	18,504,664	4,389
Against	1,587,299	669
Abstain	717,345	21
Broker Non-Votes	5,777,701	515

Total	26,587,009	5,594
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.		
For	18,749,972	4,339
Against	1,355,621	719
Abstain	703,715	21
Broker Non-Votes	5,777,701	515

Total	26,587,009	5,594
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	18,619,101	4,323
Against	1,484,499	732
Abstain	705,708	24
Broker Non-Votes	5,777,701	515

Total	26,587,009	5,594
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY FOR THE FUND RELATING TO COMMODITIES.		
For	18,601,314	4,384
Against	1,436,796	671
Abstain	771,198	24
Broker Non-Votes	5,777,701	515

Total	26,587,009	5,594
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.		
For	18,567,910	4,390
Against	1,468,041	665
Abstain	773,357	24
Broker Non-Votes	5,777,701	515

Total	26,587,009	5,594
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.		
For	18,591,481	4,390

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Against	1,443,558	665
Abstain	774,269	24
Broker Non-Votes	5,777,701	515

Total	26,587,009	5,594
=====		

20 Nuveen Investments

			NQI	
			Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	25,185,665		--	
Withhold	1,242,458		--	

Total	26,428,123		--	
=====				
Robert P. Bremner				
For	25,143,885		--	
Withhold	1,284,238		--	

Total	26,428,123		--	
=====				
Jack B. Evans				
For	25,172,939		--	
Withhold	1,255,184		--	

Total	26,428,123		--	
=====				
William C. Hunter				
For	--		5,137	
Withhold	--		449	

Total	--		5,586	
=====				
David J. Kundert				
For	25,141,288		--	
Withhold	1,286,835		--	

Total	26,428,123		--	
=====				
William J. Schneider				
For	--		5,149	
Withhold	--		437	

Total	--		5,586	
=====				
Judith M. Stockdale				
For	25,141,982		--	
Withhold	1,286,141		--	

Total	26,428,123		--	
=====				

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=====		
Carole E. Stone		
For	25,156,371	--
Withhold	1,271,752	--

Total	26,428,123	--
=====		
Terence J. Toth		
For	25,148,034	--
Withhold	1,280,089	--

Total	26,428,123	--
=====		

Nuveen Investments 21

NIO | Shareholder Meeting Report (continued)

NIO

	Common shares	MuniPreferred shares voting together as a class	Muni- Preferred - Series M	Muni- Preferred - Series T

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (THE "ACQUIRED FUND") WOULD (I) TRANSFER ALL OF ITS ASSETS TO NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR SHARES OF COMMON STOCK AND SHARES OF MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED STOCK ("MUNIPREFERRED"), SERIES W3 AND SERIES TH3, OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (II) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED, SERIES W AND SERIES TH, SHAREHOLDERS OF THE ACQUIRED FUND AND (III) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").				
For		22,649	3,478	3,451
Against		856	47	33
Abstain		502	5	45

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Total	24,007	3,530	3,529
=====			
TO APPROVE THE ISSUANCE OF ADDITIONAL COMMON SHARES OF NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. IN CONNECTION WITH THE REORGANIZATION.			
For	41,906,660		
Against	4,455,033		
Abstain	1,788,836		

Total	48,150,529		
=====			

NIO

	Muni- Preferred - Series W2	Muni- Preferred - Series TH	Muni- Preferred - Series TH-2	Muni- Preferred - Series F

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN INSURED FLORIDA PREMIUM INCOME MUNICIPAL FUND (THE "ACQUIRED FUND") WOULD (I) TRANSFER ALL OF ITS ASSETS TO NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR SHARES OF COMMON STOCK AND SHARES OF MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED STOCK ("MUNIPREFERRED"), SERIES W3 AND SERIES TH3, OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (II) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED, SERIES W AND SERIES TH, SHAREHOLDERS OF THE ACQUIRED FUND AND (III) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").				
For	2,705	3,186	3,204	3,289
Against	62	344	66	222
Abstain	58	--	262	19

Total	2,825	3,530	3,532	3,530
=====				

TO APPROVE THE ISSUANCE OF
ADDITIONAL COMMON SHARES OF
NUVEEN INSURED MUNICIPAL

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OPPORTUNITY FUND, INC. IN
CONNECTION WITH THE
REORGANIZATION.

For
Against
Abstain

Total

22 Nuveen Investments

NIO

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
--	--	--

TO APPROVE THE ELIMINATION OF THE FUND'S
FUNDAMENTAL POLICIES RELATING TO DERIVATIVES
AND SHORT SALES.

For	38,209,748	11,506
Against	3,678,279	1,516
Abstain	1,805,948	352
Broker Non-Votes	10,323,145	2,377

Total	54,017,120	15,751
-------	------------	--------

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL
POLICY RELATING TO INVESTING IN OTHER
INVESTMENT COMPANIES.

For	38,499,569	11,508
Against	3,448,741	1,519
Abstain	1,745,666	347
Broker Non-Votes	10,323,144	2,377

Total	54,017,120	15,751
-------	------------	--------

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL
POLICY RELATING TO COMMODITIES.

For	38,444,421	11,501
Against	3,509,817	1,518
Abstain	1,739,737	355
Broker Non-Votes	10,323,145	2,377

Total	54,017,120	15,751
-------	------------	--------

TO APPROVE THE NEW FUNDAMENTAL POLICY FOR THE
FUND RELATING TO COMMODITIES.

For	38,445,415	11,501
Against	3,437,729	1,518
Abstain	1,810,832	355
Broker Non-Votes	10,323,144	2,377

Total	54,017,120	15,751
-------	------------	--------

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL

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POLICY RELATING TO TAX-EXEMPT SECURITIES.

For	38,344,729	11,525
Against	3,544,491	1,497
Abstain	1,804,756	352
Broker Non-Votes	10,323,144	2,377

Total	54,017,120	15,751
-------	------------	--------

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.

For	38,560,166	11,543
Against	3,309,092	1,479
Abstain	1,824,718	352
Broker Non-Votes	10,323,144	2,377

Total	54,017,120	15,751
-------	------------	--------

Nuveen Investments 23

NIO | Shareholder Meeting Report (continued)

NIO

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
--	--	--

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

For	50,601,245	--
Withhold	3,044,190	--

Total	53,645,435	--
-------	------------	----

Robert P. Bremner

For	50,577,460	--
Withhold	3,067,975	--

Total	53,645,435	--
-------	------------	----

Jack B. Evans

For	50,584,642	--
Withhold	3,060,793	--

Total	53,645,435	--
-------	------------	----

William C. Hunter

For	--	14,100
Withhold	--	1,580

Total	--	15,680
-------	----	--------

David J. Kundert

For	50,594,367	--
Withhold	3,051,068	--

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Total	53,645,435	--
=====		
William J. Schneider		
For	--	14,108
Withhold	--	1,572

Total	--	15,680
=====		
Judith M. Stockdale		
For	50,589,662	--
Withhold	3,055,773	--

Total	53,645,435	--
=====		
Carole E. Stone		
For	50,604,694	--
Withhold	3,040,741	--

Total	53,645,435	--
=====		
Terence J. Toth		
For	50,602,844	--
Withhold	3,042,591	--

Total	53,645,435	--
=====		

24 Nuveen Investments

NIF |
 NPX |
 NVG |

	NIF		NPX	
	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

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.				
For	9,247,663	3,206	19,634,602	2,000,000
Against	844,588	381	2,225,144	
Abstain	371,081	35	784,269	
Broker Non-Votes	2,686,946	72	4,816,699	

Total	13,150,278	3,694	27,460,714	2,000,000
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.				
For	9,289,658	3,174	19,813,426	2,000,000
Against	792,435	414	2,079,895	

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Abstain	381,239	34	746,514	
Broker Non-Votes	2,686,946	72	4,820,879	
<hr/>				
Total	13,150,278	3,694	27,460,714	2,0
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	8,896,338	3,209	19,057,451	2,0
Against	1,187,140	378	2,787,725	
Abstain	379,854	35	794,659	
Broker Non-Votes	2,686,946	72	4,820,879	
<hr/>				
Total	13,150,278	3,694	27,460,714	2,0
<hr/>				
TO APPROVE THE NEW FUNDAMENTAL POLICY FOR THE FUND RELATING TO COMMODITIES.				
For	8,893,904	3,210	19,031,692	2,0
Against	1,177,200	378	2,796,236	
Abstain	392,228	34	811,907	
Broker Non-Votes	2,686,946	72	4,820,879	
<hr/>				
Total	13,150,278	3,694	27,460,714	2,0
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
<hr/>				
Total	--	--	--	
<hr/>				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
<hr/>				
Total	--	--	--	
<hr/>				

Nuveen Investments 25

NIF | Shareholder Meeting Report (continued)
 NPX |
 NVG |

	NIF		NPX	
	Common and MuniPreferred shares voting	MuniPreferred shares voting	Common and MuniPreferred shares voting	MuniPreferred shares voting
<hr/>				

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	together as a class	together as a class	together as a class	together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	12,591,988	--	--	
Withhold	558,290	--	--	
Total	13,150,278	--	--	
Robert P. Bremner				
For	12,574,430	--	24,777,356	
Withhold	575,848	--	1,194,939	
Total	13,150,278	--	25,972,295	
Jack B. Evans				
For	12,585,974	--	24,773,070	
Withhold	564,304	--	1,199,225	
Total	13,150,278	--	25,972,295	
William C. Hunter				
For	--	3,378	--	2,000
Withhold	--	316	--	
Total	--	3,694	--	2,000
David J. Kundert				
For	12,572,423	--	--	
Withhold	577,855	--	--	
Total	13,150,278	--	--	
William J. Schneider				
For	--	3,378	--	2,000
Withhold	--	316	--	
Total	--	3,694	--	2,000
Judith M. Stockdale				
For	12,581,120	--	--	
Withhold	569,158	--	--	
Total	13,150,278	--	--	
Carole E. Stone				
For	12,572,682	--	--	
Withhold	577,596	--	--	
Total	13,150,278	--	--	
Terence J. Toth				
For	12,584,582	--	--	
Withhold	565,696	--	--	
Total	13,150,278	--	--	

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26 Nuveen Investments

NEA |

NEA				
Common and MuniPreferred shares voting together as a class	Common shares	MuniPreferred shares voting together as a class	MuniPref	S

TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION (THE "AGREEMENT"), PURSUANT TO WHICH NUVEEN INSURED FLORIDA TAX-FREE ADVANTAGE MUNICIPAL FUND (THE "ACQUIRED FUND") WOULD (I) TRANSFER ALL OF ITS ASSETS TO NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (THE "ACQUIRING FUND") IN EXCHANGE SOLELY FOR COMMON SHARES AND MUNICIPAL AUCTION RATE CUMULATIVE PREFERRED SHARES ("MUNIPREFERRED"), SERIES W2, OF THE ACQUIRING FUND AND THE ACQUIRING FUND'S ASSUMPTION OF ALL THE LIABILITIES OF THE ACQUIRED FUND, (II) DISTRIBUTE SUCH SHARES OF THE ACQUIRING FUND TO THE COMMON SHAREHOLDERS AND MUNIPREFERRED, SERIES W, SHAREHOLDERS OF THE ACQUIRED FUND AND (III) BE LIQUIDATED, DISSOLVED AND TERMINATED IN ACCORDANCE WITH THE ACQUIRED FUND'S DECLARATION OF TRUST (THE "REORGANIZATION").

For	9,569,489	9,564,604	4,885
Against	749,211	748,889	322
Abstain	429,651	429,546	105
Total	10,748,351	10,743,039	5,312

TO APPROVE THE ISSUANCE OF ADDITIONAL COMMON SHARES OF NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND IN CONNECTION WITH THE REORGANIZATION.

For	9,520,781
Against	849,093
Abstain	373,165
Total	10,743,039

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NEA | Shareholder Meeting Report (continued)

NEA		
	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	--	--
Withhold	--	--
Total	--	--
Robert P. Bremner		
For	16,114,004	--
Withhold	697,141	--
Total	16,811,145	--
Jack B. Evans		
For	16,118,969	--
Withhold	692,176	--
Total	16,811,145	--
William C. Hunter		
For	--	2,849
Withhold	--	348
Total	--	3,197
David J. Kundert		
For	--	--
Withhold	--	--
Total	--	--
William J. Schneider		
For	--	2,849
Withhold	--	348
Total	--	3,197
Judith M. Stockdale		
For	--	--
Withhold	--	--
Total	--	--
Carole E. Stone		
For	--	--
Withhold	--	--
Total	--	--

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Terence J. Toth		
For	--	--
Withhold	--	--

Total	--	--
=====		

28 Nuveen Investments

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 (the "Funds") as of October 31, 2009, and the related statements of operations and cash flows (Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2 and Nuveen Insured Premium Income Municipal Fund 2 only) 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 five years in the period then ended. 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, 2009, by correspondence with the custodian and brokers or by 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, 2009, the results of their operations and cash flows (Nuveen

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Insured Quality Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2 and Nuveen Insured Premium Income Municipal Fund 2 only) for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Ernst & young LLP

Chicago, Illinois
December 28, 2009

Nuveen Investments 29

NQI | Nuveen Insured Quality Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009

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

	ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - NPMF Insured	1/13 at 100.
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - NPMF Insured	6/15 at 100.

8,135	Total Alabama	

	ARIZONA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 13.893%, 7/01/31 - FSA Insured (IF)	7/17 at 100.
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Ca

20,705	Total Arizona	

	ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - NPMF Insured	11/14 at 100.

	CALIFORNIA - 29.9% (19.1% OF TOTAL INVESTMENTS)	
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
4,010	5.000%, 12/01/24 - NPMF Insured (UB)	12/14 at 100.
3,965	5.000%, 12/01/26 - MBIA Insured (UB)	12/14 at 100.
12,925	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NPMF Insured	3/10 at 101.
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100.
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.

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5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - NPMFG Insured	10/12 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.
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	No Opt. Ca
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - NPMFG Insured	1/10 at 44.
22,000	0.000%, 1/15/31 - NPMFG Insured	1/10 at 29.
50,000	0.000%, 1/15/37 - NPMFG 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.
8,500	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.
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. Ca
5,308	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.
4,940	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - NPMFG Insured (ETM)	1/10 at 100.

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
\$ 2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - SYNCORA GTY Insured	10/14 at 100.
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured	9/14 at 100.
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - NPMFG Insured (Alternative Minimum Tax)	5/11 at 100.
12,690	5.250%, 5/01/31 - NPMFG Insured (Alternative Minimum Tax)	5/11 at 100.
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - NPMFG Insured	7/15 at 100.
3,655	5.000%, 7/01/22 - NPMFG Insured	7/15 at 100.
3,840	5.000%, 7/01/23 - NPMFG Insured	7/15 at 100.
8,965	San Jose Redevelopment Agency, California, Tax Allocation	8/17 at 100.

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	Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPFPG Insured	
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt. Ca
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.
1,525	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100.
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPFPG Insured	8/15 at 100.

237,153	Total California	

	COLORADO - 3.2% (2.1% OF TOTAL INVESTMENTS)	
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 100.
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.
5,365	Denver, Colorado, Airport Revenue Refunding Bonds, Series 2006A, 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 13.595%, 11/15/25 - FGIC Insured (IF)	11/16 at 100.
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - NPFPG Insured	No Opt. Ca
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPFPG Insured	No Opt. Ca
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100.
500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.

30,995	Total Colorado	

	DISTRICT OF COLUMBIA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.
3,920	Washington District of Columbia Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 11.534%, 10/01/36 - AMBAC Insured (IF)	10/16 at 100.

5,255	Total District of Columbia	

	FLORIDA - 8.6% (5.5% OF TOTAL INVESTMENTS)	
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - NPFPG Insured	10/14 at 100.
2,750	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101.

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)

| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	FLORIDA (continued)	
\$ 2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.020%, 6/01/38 - AGC Insured (IF)	6/18 at 101.
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	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 - FSA Insured (Alternative Minimum Tax)	7/11 at 100.
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
3,730	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100.
43,595	Total Florida	
	GEORGIA - 1.6% (1.0% 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.
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 - FSA Insured	11/19 at 100.
8,000	Total Georgia	
	HAWAII - 3.4% (2.2% OF TOTAL INVESTMENTS)	
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100.
8,785	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101.
17,405	Total Hawaii	
	ILLINOIS - 16.5% (10.6% OF TOTAL INVESTMENTS)	
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 101.
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NCFG Insured	1/16 at 100.
25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101.
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100.
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100.
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue	No Opt. Ca

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	Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - NPFPG Insured	
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100.

93,335	Total Illinois	

	INDIANA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFPG Insured	1/17 at 100.
7,380	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. Ca

11,060	Total Indiana	

	KANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
2,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100.

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	KENTUCKY - 6.2% (4.0% OF TOTAL INVESTMENTS)	
\$ 3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - NPFPG Insured	5/15 at 100.
2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - NPFPG Insured	10/13 at 101.
12,060	6.150%, 10/01/28 - NPFPG Insured	10/13 at 101.
3,815	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured	10/13 at 101.
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - NPFPG Insured	10/13 at 101.
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100.

29,775	Total Kentucky	

	LOUISIANA - 3.7% (2.4% OF TOTAL INVESTMENTS)	
11,325	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.601%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.460%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.

20,280	Total Louisiana	

	MAINE - 0.1% (0.1% OF TOTAL INVESTMENTS)	

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555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - NPFPG Insured	7/11 at 100.

	MARYLAND - 1.8% (1.2% OF TOTAL INVESTMENTS)	
2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPFPG Insured	7/16 at 100.
7,335	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.

9,435	Total Maryland	

	MASSACHUSETTS - 2.9% (1.8% OF TOTAL INVESTMENTS)	
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100.
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB) Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	2/17 at 100.
1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.

13,910	Total Massachusetts	

	MICHIGAN - 0.9% (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 - NPFPG Insured (Alternative Minimum Tax)	3/10 at 102.

Nuveen Investments 33

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	MISSISSIPPI - 1.2% (0.8% OF TOTAL INVESTMENTS)	
\$ 2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)	No Opt. Ca
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)	No Opt. Ca

5,260	Total Mississippi	

	NEBRASKA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series	9/17 at 100.

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2007A, 4.500%, 9/01/37 - FGIC Insured (UB)

	NEVADA - 2.5% (1.6% 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 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100.

39,420	Total Nevada	

	NEW JERSEY - 1.1% (0.7% OF TOTAL INVESTMENTS)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,700	5.000%, 7/01/22 - NPPG Insured	7/14 at 100.
1,700	5.000%, 7/01/23 - NPPG Insured	7/14 at 100.
2,100	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.

5,500	Total New Jersey	

	NEW MEXICO - 1.2% (0.8% OF TOTAL INVESTMENTS)	
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
1,345	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100.
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100.
1,330	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100.

5,965	Total New Mexico	

	NEW YORK - 13.8% (8.8% OF TOTAL INVESTMENTS)	
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 5/15/10) - AMBAC Insured	5/10 at 101.
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - NPPG Insured	10/12 at 100.
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPPG Insured	2/17 at 100.
2,890	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100.
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPPG Insured	11/16 at 100.
7,800	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100.
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.993%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.
10,150	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/09 at 100.
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - NPPG Insured (Alternative Minimum Tax)	4/10 at 100.
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:	
2,460	5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100.

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2,465	5.000%, 3/15/25 - FSA Insured (UB)	3/15 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.

 70,845 Total New York

34 Nuveen Investments

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

	OHIO - 4.6% (3.0% 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.
9,195	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 - AMBAC Insured	12/16 at 100.
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	3/10 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.

24,260	Total Ohio	

	PENNSYLVANIA - 2.3% (1.4% OF TOTAL INVESTMENTS)	
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NCFG Insured	12/15 at 100.
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 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.

12,000	Total Pennsylvania	

	PUERTO RICO - 2.2% (1.4% 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.
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Ca
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. Ca

32,500	Total Puerto Rico	

	SOUTH CAROLINA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
2,425	Charleston County School District, South Carolina, General	2/14 at 100.

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	Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100.

12,375	Total South Carolina	

	TENNESSEE - 1.3% (0.8% 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.

15,250	Total Tennessee	

	TEXAS - 17.3% (11.1% OF TOTAL INVESTMENTS)	
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured (UB)	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 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100.
575	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Ca
70	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. Ca
4,700	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
\$ 4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100.
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. Ca
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)	7/10 at 100.
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.
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A,	8/11 at 100.

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	5.000%, 8/01/24 - AMBAC Insured	
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.

84,645	Total Texas	

	UTAH - 0.7% (0.5% OF TOTAL INVESTMENTS)	
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.604%, 6/15/32 - FSA Insured (IF)	6/18 at 100.

	WASHINGTON - 12.0% (7.7% OF TOTAL INVESTMENTS)	
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - NPMFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.238%, 1/01/39 - FSA Insured (IF)	7/17 at 100.
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.
4,495	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.
5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100.
2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - NPMFG Insured	12/09 at 101.
10,000	Washington State, General Obligation Bonds, Series R-2003A, 5.000%, 1/01/19 - NPMFG Insured	1/12 at 100.
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 - NPMFG Insured (UB)	No Opt. Ca
2,000	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - NPMFG Insured	1/10 at 100.

72,925	Total Washington	

	WEST VIRGINIA - 2.6% (1.6% OF TOTAL INVESTMENTS)	
12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - FSA Insured	10/10 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WISCONSIN - 0.6% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA	11/14 at 100.

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	Insured		
1,000	Wisconsin Public Power Incorporated System, Power Supply		7/15 at 100.
	System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured		

2,635	Total Wisconsin		

\$ 970,788	Total Investments (cost \$822,132,451) - 155.9%		
=====			
	Floating Rate Obligations - (11.3)%		

	Other Assets Less Liabilities - 2.6%		

	Auction Rate Preferred Shares, at Liquidation Value - (47.2)% (5)		

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

Primarily all of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Comments for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.

N/R Not rated.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse

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Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	ALABAMA - 5.1% (3.3% OF TOTAL INVESTMENTS)	
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100.
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - NPMG Insured	2/11 at 100.
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:	
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	1/10 at 100.
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101.
<hr/>		
73,595	Total Alabama	
<hr/>		
	ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100.
<hr/>		
	ARIZONA - 2.0% (1.3% 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, 5.000%, 7/01/27 - AMBAC Insured	7/15 at 100.
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - FSA Insured	7/14 at 100.
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 13.893%, 7/01/31 - FSA Insured (IF)	7/17 at 100.
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%,	7/14 at 100.

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	7/01/27 - NPF	
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - NPF Insured	7/15 at 100.
1,350	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/10 at 100.

27,190	Total Arizona	

	ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100.

	CALIFORNIA - 26.1% (16.6% OF TOTAL INVESTMENTS)	
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Ca
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.
30,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured	5/12 at 101.
20,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured	5/12 at 101.
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) - NPF Insured	12/14 at 100.
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) - NPF Insured	12/14 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CALIFORNIA (continued)	
\$ 3,670	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 - NPF Insured (UB)	12/14 at 100.
2,795	5.000%, 12/01/27 - MBIA Insured (UB)	12/14 at 100.
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100.
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 - NPF Insured	6/15 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.
1,520	Hayward Redevelopment Agency, California, Downtown	3/16 at 100.

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	Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - SYNCORA GTY Insured	
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt. Ca
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 - FGIC Insured (Alternative Minimum Tax)	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.
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100.
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured	8/29 at 100.
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax) Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	11/12 at 100.
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.
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.
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.
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100.
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100.
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - NPMFG Insured (Alternative Minimum Tax)	5/11 at 100.
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100.
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100.
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - NPMFG Insured	7/15 at 100.
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 - FSA Insured	6/17 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 (ETM)	No Opt. Ca

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| Portfolio of Investments October 31, 2009

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

	CALIFORNIA (continued)	
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
\$ 31,615	5.250%, 1/15/30 - NPMFG Insured	1/10 at 100.
21,500	0.000%, 1/15/32 - NPMFG Insured	No Opt. Ca
12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - NPMFG Insured	8/10 at 101.
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPMFG Insured	8/17 at 100.
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - NPMFG Insured	No Opt. Ca
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 - FSA Insured	6/16 at 100.
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.

407,780	Total California	

	COLORADO - 5.8% (3.7% OF TOTAL INVESTMENTS)	
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.
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 - NPMFG Insured	6/14 at 100.
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.
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 - NPMFG Insured	No Opt. Ca
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 102.
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) - NPMFG Insured	9/10 at 74.
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - NPMFG Insured	No Opt. Ca
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	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.
1,000	University of Colorado, Enterprise System Revenue Bonds,	6/15 at 100.

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Series 2005, 5.000%, 6/01/30 - FGIC Insured

107,285	Total Colorado	
DISTRICT OF COLUMBIA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:		
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100.
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100.
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.
12,670	Total District of Columbia	
FLORIDA - 27.0% (17.2% OF TOTAL INVESTMENTS)		
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 - AMBAC Insured	9/15 at 100.
2,000	Brevard County Health Facilities Authority, Florida, Hospital Revenue Bonds, Holmes Regional Medical Center Project, Series 1996, 5.625%, 10/01/14 - NPFPG Insured	4/10 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 975	FLORIDA (continued) Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)	12/09 at 100.
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 - NPFPG Insured	7/13 at 100.
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 - AMBAC Insured	10/14 at 100.
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 - NPFPG Insured	10/13 at 100.
5,110	Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 - SYNCORA GTY Insured (UB)	11/17 at 100.
12,585	5.000%, 11/01/32 - SYNCORA GTY Insured (UB)	11/17 at 100.
1,260	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B: 5.350%, 9/01/18 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,000	5.400%, 9/01/23 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,040	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1: 5.350%, 9/01/18 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,400	5.400%, 9/01/23 - FSA Insured (Alternative Minimum Tax)	3/10 at 100.
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFPG Insured	10/14 at 100.
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 - AMBAC Insured	6/15 at 100.
	Dade County Housing Finance Authority, Florida, Multifamily	

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	Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:		
1,230	5.650%, 9/01/17 - FSA Insured (Alternative Minimum Tax)		3/10 at 100.
1,890	5.750%, 9/01/29 - FSA Insured (Alternative Minimum Tax)		3/10 at 100.
1,100	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 - NPMFG Insured		4/10 at 100.
	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:		
910	5.250%, 10/01/17 - AMBAC Insured		10/13 at 100.
475	5.250%, 10/01/18 - AMBAC Insured		10/13 at 100.
	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:		
1,250	5.250%, 10/01/22 - NPMFG Insured		