

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSR
January 06, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
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, 2005

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2005

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.
NQI

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.
NIO

NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.
NIF

NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2
NPX

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
NVG

NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND
NEA

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

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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and statements from your financial
advisor or brokerage account.

OR

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

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

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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

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

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

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 15, 2005

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

Portfolio Manager's
COMMENTS

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

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

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

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

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

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

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

4

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

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

As short-term interest rates rose during this reporting period and the yield curve flattened, we believed that positioning the Funds strategically on the yield curve became increasingly important. As part of this effort, we took proceeds from called, matured, or sold holdings and reinvested them primarily in bonds that mature in 15 to 20 years. Among the bonds we sold were those with shorter durations¹, including pre-refunded bonds and bonds priced to short call dates. These securities tended to underperform longer duration bonds in the interest rate environment of the past 12 months. The longer maturities of the bonds we added to the Funds' portfolios enabled us to maintain the Funds' durations within our desired range and generally made positive contributions to their performance during this period. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection.

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

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

5

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

HOW DID THE FUNDS PERFORM?

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

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

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

*Annualized

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

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

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

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

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

6

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

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

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

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

7

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

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

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

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

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

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

8

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

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

9

Dividend and Share Price INFORMATION

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

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

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

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

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net invest-

10

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

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

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

| | | |
|-----|--------|--------|
| NEA | -7.90% | -4.65% |
|-----|--------|--------|

11

Nuveen Insured Quality Municipal Fund, Inc.
 NQI

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 88% |
| U.S. Guaranteed | 12% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/04 | 16.08 |
| | 16.07 |
| | 16.1 |
| | 16.07 |
| | 15.64 |
| | 15.27 |
| | 15.36 |
| | 15.34 |
| | 15.47 |
| | 15.57 |
| | 15.69 |
| | 15.78 |
| | 15.78 |
| | 15.82 |
| | 15.66 |
| | 15.73 |
| | 15.7 |
| | 15.73 |
| | 15.8 |
| | 15.62 |
| | 15.6 |
| | 15.56 |

15.4
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15.51
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| | 15.43 |
| | 15.19 |
| | 15.3 |
| | 15.38 |
| | 15.42 |
| | 15.44 |
| | 15.42 |
| | 15.24 |
| | 15.46 |
| | 15.3 |
| 10/31/05 | 15.31 |

FUND SNAPSHOT

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

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Common Shares (\$000) \$585,777

Average Effective Maturity
on Securities (Years) 20.22

Leverage-Adjusted Duration 8.29

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

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

STATES (as a % of total investments)

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

SECTORS (as a % of total investments)

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

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

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

12

Nuveen Insured Municipal Opportunity Fund, Inc.
NIO

Performance
OVERVIEW As of October 31, 2005

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 79% |
| U.S. Guaranteed | 21% |

Bar Chart:
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

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

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

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

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

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

10/31/05

FUND SNAPSHOT

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

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

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

STATES
(as a % of total investments)

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

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

SECTORS

(as a % of total investments)

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

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

13

Nuveen Premier Insured Municipal Income Fund, Inc.
NIF

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 84% |
| U.S. Guaranteed | 16% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Nov | 0.0815 |
| Dec | 0.0815 |
| Jan | 0.0815 |
| Feb | 0.0815 |

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

15.24
15.25
15.2
15.19
15.24
15.23
15.35
15.63
15.72
15.76
15.55
15.52
15.54
15.6
15.65
15.79
15.81
16
16.1
15.95
15.93
15.88
15.7
15.69
15.78
15.73
15.64
15.59
15.46
15.75
15.94
15.91
15.86
16
15.94
15.85
15.92
16
16.01
15.8
15.65
15.5
15.22
15.29
15.12
15.18
15.07
14.87
14.76
14.59
14.66
14.6
14.46
14.5
14.65
14.84
14.71
14.9
14.83
14.8
14.71
14.73

14.85
14.89
15.05
15.08
15.14
15.12
14.95
14.85
14.95
14.92
14.94
14.98
15.06
15.08
15.08
15.13
15.22
15.22
15.3
15.2
15.29
15.35
15.31
15.41
15.26
15.3
15.42
15.41
15.35
15.34
15.42
15.43
15.56
15.56
15.65
15.58
15.6
15.55
15.49
15.51
15.5
15.54
15.53
15.48
15.42
15.4
15.4
15.58
15.53
15.5
15.56
15.6
15.65
15.69
15.69
15.62
15.7
15.69
15.74
15.81
15.86
15.85

15.92
16
16
16.03
16
15.81
15.6
15.47
15.54
15.45
15.45
15.53
15.6
15.65
15.67
15.62
15.62
15.7
15.77
15.75
15.7
15.57
15.37
15.4
15.48
15.49
15.36
15.34
15.33
15.24
15.33
15.24
15.26
15.28
15.37
15.34
15.25
15.38
15.37
15.44
15.5
15.5
15.58
15.58
15.45
15.48
15.54
15.53
15.5
15.34
15.38
15.33
15.31
15.37
15.19
15.07
15.15
15.11
15.14
15.14
15.26
15.24

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

FUND SNAPSHOT

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

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

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

STATES

(as a % of total investments)

| | |
|------------|-------|
| California | 18.8% |
| Washington | 12.4% |

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

SECTORS

(as a % of total investments)

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

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

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OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 91% |
| U.S. Guaranteed | 9% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

13.25
13.23
13.22
13.17
13.2
13.16
13.18
13.2
13.21
13.25
13.42
13.41
13.53
13.45
13.4
13.3
13.26
13.23
13.14
13.24
13.27
13.3
13.27
13.24
13.27
13.23
13.29
13.37
13.41
13.56
13.64
13.7
13.75
13.75
13.76
13.9
13.79
13.64
13.71
13.68
13.62
13.51
13.43
13.56
13.79
13.84
13.89
13.87
13.85
13.88
13.89
13.87
13.9
13.7
13.8
13.69
13.48
13.43
13.35
13.46
13.38
13.3

13.26
12.99
12.9
12.81
12.64
12.71
12.98
13.08
13.15
13.19
13.25
13.17
13.06
13.06
13.15
13.08
13.09
13.15
13.15
13.19
13.09
13.07
13.06
13.13
13.13
13.19
13.33
13.37
13.37
13.38
13.35
13.41
13.43
13.35
13.34
13.5
13.43
13.46
13.48
13.56
13.64
13.54
13.51
13.47
13.5
13.54
13.49
13.48
13.46
13.58
13.61
13.65
13.61
13.66
13.68
13.73
13.72
13.74
13.59
13.65
13.56
13.56

13.55
13.47
13.52
13.5
13.55
13.56
13.67
13.68
13.7
13.64
13.6
13.63
13.71
13.75
13.75
13.78
13.81
13.69
13.69
13.66
13.59
13.63
13.7
13.57
13.58
13.67
13.67
13.69
13.69
13.68
13.68
13.68
13.71
13.9
13.84
13.76
13.7
13.56
13.63
13.59
13.6
13.57
13.62
13.59
13.54
13.56
13.6
13.61
13.62
13.61
13.62
13.63
13.67
13.69
13.78
13.82
13.8
13.81
13.89
13.87
13.86
13.79

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

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$12.83 |
| Common Share Net Asset Value | \$13.93 |
| Premium/(Discount) to NAV | -7.90% |
| Market Yield | 5.94% |
| Taxable-Equivalent Yield ¹ | 8.25% |
| Net Assets Applicable to Common Shares (\$000) | \$520,508 |
| Average Effective Maturity on Securities (Years) | 18.03 |
| Leverage-Adjusted Duration | 8.45 |

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

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

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

STATES

(as a % of total investments)

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

SECTORS

(as a % of total investments)

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

 Other 4.6%

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

15

Nuveen Insured Dividend Advantage Municipal Fund
 NVG

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 11/1/04 | 14.94 |
| | 14.96 |
| | 14.96 |
| | 15.04 |
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 14.24
 14.18
 14.19
 14.12
 14.17

10/31/05

FUND SNAPSHOT

 Common Share Price \$14.17

 Common Share
 Net Asset Value \$15.23

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

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

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

STATES
(as a % of total investments)

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

SECTORS
(as a % of total investments)

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

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

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

16

Nuveen Insured Tax-Free Advantage Municipal Fund NEA

Performance

OVERVIEW As of October 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/04

15

15
14.99
15
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| | |
|----------|-------|
| | 13.52 |
| | 13.5 |
| | 13.23 |
| | 13.34 |
| | 13.41 |
| 10/31/05 | 13.41 |

FUND SNAPSHOT

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

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

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

STATES

(as a % of total investments)

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

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| | |
|---------------|-------|
| Massachusetts | 3.4% |
| Colorado | 2.6% |
| Other | 19.2% |

SECTORS
(as a % of total investments)

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

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

17

Shareholder
MEETING REPORT

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

NQI

NIO

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

Common and
MuniPreferred
shares voting
together
as a class

Common and
MuniPreferred
shares voting
together
as a class

For

33,099,534

72,957,358

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

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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

NPX

NVG

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

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

19

Shareholder
MEETING REPORT (continued)

NPX

NVG

APPROVAL OF THE BOARD MEMBERS WAS
REACHED AS FOLLOWS:

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

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

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

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

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

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

/s/ Ernst & Young LLP

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Chicago, Illinois
December 14, 2005

21

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| ALABAMA - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured | 1/13 at 100 |
| 7,500 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured | 6/15 at 100 |
| ----- | | |
| ARIZONA - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 9,200 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured | 7/12 at 100 |
| ----- | | |
| ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 4,250 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured | 11/14 at 100 |
| ----- | | |
| CALIFORNIA - 27.5% (18.2% OF TOTAL INVESTMENTS) | | |
| 1,500 | Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured | 8/15 at 100 |
| 7,620 | Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at 102 |
| 1,275 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.250%, 10/01/23 - MBIA Insured | 10/15 at 100 |
| 1,415 | 5.000%, 10/01/25 - MBIA Insured | 10/15 at 100 |
| 13,175 | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured | 9/09 at 101 |

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

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

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| | 5.000%, 10/01/25 - XLCA Insured | |
| 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured | 9/14 at 100 |
| | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A: | |
| 7,200 | 5.125%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| 12,690 | 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A: | |
| 3,485 | 5.000%, 7/01/21 - MBIA Insured | 7/15 at 100 |
| 3,655 | 5.000%, 7/01/22 - MBIA Insured | 7/15 at 100 |
| 3,840 | 5.000%, 7/01/23 - MBIA Insured | 7/15 at 100 |
| 1,000 | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured | 8/14 at 100 |
| 1,575 | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured | 8/14 at 100 |
| ----- | | |
| | COLORADO - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| 3,750 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | 11/06 at 101 |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured | 12/14 at 100 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at 100 |
| | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005: | |
| 1,925 | 5.000%, 6/01/21 - FSA Insured | 6/15 at 100 |
| 2,015 | 5.000%, 6/01/22 - FSA Insured | 6/15 at 100 |
| 1,200 | Widefield Water and Sanitation District, El Paso County, Colorado, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2004, 5.000%, 12/01/25 - MBIA Insured | 12/14 at 100 |
| ----- | | |
| | CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS) | |
| 2,000 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/22 - MBIA Insured | 12/14 at 100 |
| ----- | | |
| | DISTRICT OF COLUMBIA - 1.4% (0.9% OF TOTAL INVESTMENTS) | |

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|-------|--|--------------|
| 8,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured | 10/08 at 101 |
|-------|--|--------------|

 FLORIDA - 8.6% (5.7% OF TOTAL INVESTMENTS)

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

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| FLORIDA (continued) | | |
| \$ 3,780 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured | 8/13 at 100 |
| 4,070 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/23 - FSA Insured | 8/15 at 100 |

 GEORGIA - 0.2% (0.1% OF TOTAL INVESTMENTS)

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| | | |
|--|--|--------------|
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured | 11/14 at 100 |
| ----- | | |
| HAWAII - 6.1% (4.0% OF TOTAL INVESTMENTS) | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured | 7/13 at 100 |
| Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: | | |
| 8,785 | 6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 7,000 | 6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 16,180 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |
| ----- | | |
| ILLINOIS - 14.7% (9.7% OF TOTAL INVESTMENTS) | | |
| 9,500 | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 (Alternative Minimum Tax) - AMBAC Insured | 1/10 at 101 |
| 25,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured | 2/10 at 101 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured | 4/12 at 100 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured | 5/11 at 100 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured | No Opt. C |
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded to 8/15/11) - AMBAC Insured | 8/11 at 100 |
| ----- | | |
| INDIANA - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 7,790 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured | No Opt. C |
| ----- | | |
| KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| 3,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured | 10/13 at 100 |

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

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

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|-------|---|-------------|
| 1,700 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at 100 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |

NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | |
| 1,420 | 5.000%, 6/01/22 - AMBAC Insured | 6/14 at 100 |
| 3,290 | 5.000%, 6/01/23 - AMBAC Insured | 6/14 at 100 |
| 1,530 | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured | 4/14 at 100 |

NEW YORK - 15.3% (10.1% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 8,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured | 7/12 at 100 |
| 11,760 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded to 5/15/10) - AMBAC Insured | 5/10 at 101 |

25

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

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

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|--------|---|--------------|
| 10,120 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured | 7/15 at 100 |
| 1,950 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured | 10/15 at 100 |
| | New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A: | |
| 3,500 | 5.000%, 3/15/19 - FSA Insured | 3/15 at 100 |
| 6,595 | 5.000%, 3/15/25 - FSA Insured | 3/15 at 100 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | |
| 1,630 | 5.000%, 10/15/24 - MBIA Insured | 10/14 at 100 |
| 1,675 | 5.000%, 10/15/25 - MBIA Insured | 10/14 at 100 |
| 5,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured | 11/13 at 100 |
| ----- | | |
| | OHIO - 2.7% (1.8% OF TOTAL INVESTMENTS) | |
| 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured | 6/14 at 100 |
| 5,000 | Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
| 3,065 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured | 12/15 at 100 |
| ----- | | |
| | PENNSYLVANIA - 2.6% (1.7% OF TOTAL INVESTMENTS) | |
| 7,000 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/08 at 101 |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured | 12/15 at 100 |
| 2,500 | Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/20 - FSA Insured | 11/15 at 100 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured | 12/15 at 100 |
| ----- | | |
| | PUERTO RICO - 1.4% (0.9% OF TOTAL INVESTMENTS) | |

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

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

| | | |
|-------|--|-------------|
| 3,000 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured | 2/14 at 100 |
|-------|--|-------------|

26

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)

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

TEXAS - 22.6% (14.9% OF TOTAL INVESTMENTS)

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

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| | Bonds, Series 1990: | |
| 1,165 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 2,235 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 4,500 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured | 3/11 at 100 |
| 4,685 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured | 5/14 at 100 |
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured | No Opt. C |
| 19,200 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured | 8/11 at 100 |
| 6,000 | Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 - AMBAC Insured | 8/10 at 100 |
| 2,000 | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured | 8/11 at 100 |
| 22,045 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured | 8/12 at 101 |
| 17,429 | Tarrant County Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Bardin Green Apartments Project, Series 2001, 6.600%, 9/20/42 | 3/12 at 105 |
| ----- | | |
| | UTAH - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 3,215 | Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 | 11/05 at 100 |
| ----- | | |
| | VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 2,575 | Spotsylvania County, Virginia, Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 6/01/24 - FSA Insured | 6/15 at 100 |
| ----- | | |
| | WASHINGTON - 11.0% (7.2% OF TOTAL INVESTMENTS) | |
| 10,730 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101 |

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| WASHINGTON (continued) | | |
| \$ 4,640 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/11 at 102 |
| 15,025 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42 | 11/11 at 105 |
| 5,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured | 12/10 at 100 |
| 10,000 | Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured | 1/12 at 100 |
| 2,500 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured | 12/09 at 101 |
| 11,750 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| WEST VIRGINIA - 2.4% (1.6% OF TOTAL INVESTMENTS) | | |
| 12,845 | West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 - FSA Insured | 10/10 at 100 |
| ----- | | |
| WISCONSIN - 0.7% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,180 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured | 11/14 at 100 |
| 1,675 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (WI, settling 11/02/05) - AMBAC Insured | 7/15 at 100 |
| ----- | | |
| \$ 930,394 | Total Long-Term Investments (cost \$843,130,570) - 151.5% | |
| ===== | | |
| Other Assets Less Liabilities - 2.8% | | |
| ----- | | |

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Preferred Shares, at Liquidation Value - (54.3)%

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

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

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

28

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

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

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

ALASKA - 2.4% (1.6% OF TOTAL INVESTMENTS)

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

ARIZONA - 2.4% (1.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: | |
| 2,000 | 5.000%, 9/01/25 - AMBAC Insured | 3/15 at 100 |
| 2,000 | 5.000%, 9/01/27 - AMBAC Insured | 3/15 at 100 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, | 7/15 at 100 |

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5.000%, 7/01/27 - AMBAC Insured

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

29

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

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

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

30

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

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CALIFORNIA (continued)

| | | | |
|----|--------|--|--------------|
| \$ | 2,500 | Sacramento County Sanitation Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured | 12/15 at 100 |
| | 6,500 | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30 | 1/06 at 101 |
| | 13,710 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| | 11,500 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured | 7/11 at 100 |
| | | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A: | |
| | 1,165 | 5.000%, 7/01/21 - MBIA Insured | 7/15 at 100 |
| | 1,220 | 5.000%, 7/01/22 - MBIA Insured | 7/15 at 100 |
| | 1,280 | 5.000%, 7/01/23 - MBIA Insured | 7/15 at 100 |
| | 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 | No Opt. C |
| | | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | |
| | 31,615 | 5.250%, 1/15/30 - MBIA Insured | 1/07 at 102 |
| | 21,500 | 0.000%, 1/15/32 - MBIA Insured | No Opt. C |
| | 12,525 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured | 8/10 at 101 |
| | 11,000 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured | No Opt. C |
| | 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured | 1/14 at 100 |

 COLORADO - 7.7% (5.0% OF TOTAL INVESTMENTS)

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

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| | | |
|--------|---|--------------|
| | Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | |
| 4,950 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured | 12/13 at 100 |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured | 12/14 at 100 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured | No Opt. C |
| 30,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102 |
| 11,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded to 9/01/10) - MBIA Insured | 9/10 at 74 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured | No Opt. C |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured | 12/14 at 100 |
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured | 12/14 at 100 |
| 1,250 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at 100 |

31

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

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

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| | | |
|-------|---|--------------|
| 1,915 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) | 12/05 at 100 |
| | District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: | |
| 5,000 | 5.125%, 10/01/24 - FGIC Insured | 10/13 at 100 |
| 5,000 | 5.125%, 10/01/25 - FGIC Insured | 10/13 at 100 |

FLORIDA - 7.5% (4.9% OF TOTAL INVESTMENTS)

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

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

32

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

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

695 Idaho Housing Agency, Single Family Mortgage Senior Bonds, 1/06 at 100
 Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)

 ILLINOIS - 5.4% (3.6% OF TOTAL INVESTMENTS)

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

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

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

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

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

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

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

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

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

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

 INDIANA - 3.1% (2.0% OF TOTAL INVESTMENTS)

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

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

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

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

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

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

 MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured | 7/13 at 100 |
|-------|--|-------------|

 MASSACHUSETTS - 4.6% (3.0% OF TOTAL INVESTMENTS)

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | MASSACHUSETTS (continued) | |
| | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1: | |
| \$ 1,500 | 5.375%, 11/01/20 - AMBAC Insured | 11/14 at 100 |
| 2,500 | 5.375%, 11/01/21 - AMBAC Insured | 11/14 at 100 |

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

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

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

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

35

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

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

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

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

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

| | | |
|-------|--|-------------|
| 3,660 | San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured | 6/15 at 100 |
|-------|--|-------------|

NEW YORK - 7.1% (4.7% OF TOTAL INVESTMENTS)

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

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| | | |
|-------|--|--------------|
| | Fund Bonds, Second Generation, Series 2005B: | |
| 3,770 | 5.000%, 4/01/21 - AMBAC Insured | 10/15 at 100 |
| 7,000 | 5.000%, 4/01/22 - AMBAC Insured | 10/15 at 100 |
| 3,500 | New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/19 - FSA Insured | 3/15 at 100 |
| | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: | |
| 1,000 | 5.000%, 3/15/23 - FGIC Insured | 3/14 at 100 |
| 5,000 | 5.000%, 3/15/25 - FGIC Insured | 3/14 at 100 |

36

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

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

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

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

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

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | OREGON (continued) | |
| \$ 3,470 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured | 11/15 at 100 |
| 1,470 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax) | 1/06 at 102 |
| ----- | | |
| | PENNSYLVANIA - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/20 - FSA Insured | 11/15 at 100 |
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured | 5/15 at 100 |
| 6,335 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured | 8/15 at 100 |
| ----- | | |
| | PUERTO RICO - 0.4% (0.2% OF TOTAL INVESTMENTS) | |
| 2,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured | 7/13 at 100 |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured | 7/15 at 100 |
| ----- | | |
| | RHODE ISLAND - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| 2,195 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured | 1/06 at 101 |
| 20,475 | Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured | 2/11 at 100 |
| 1,405 | Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured | 9/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|---------------------|
| ----- | | |
| SOUTH CAROLINA - 3.9% (2.6% OF TOTAL INVESTMENTS) | | |
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured | 12/12 at 100 |
| 2,000 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5.250%, 8/15/22 - MBIA Insured | 8/14 at 100 |
| 2,105 | 5.250%, 8/15/23 - MBIA Insured | 8/14 at 100 |
| 9,190 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A: 0.000%, 1/01/13 (Pre-refunded to 7/01/09) - AMBAC Insured | 7/09 at 76 |
| 4,855 | 0.000%, 1/01/13 - AMBAC Insured | No Opt. C |
| | 0.000%, 1/01/13 - AMBAC Insured | No Opt. C |
| 8,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured | 11/12 at 100 |
| 10,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured | 11/12 at 100 |
| ----- | | |
| TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS) | | |
| 6,455 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured | 3/11 at 100 |
| ----- | | |
| TEXAS - 16.6% (10.9% OF TOTAL INVESTMENTS) | | |
| 2,150 | Austin, Texas, Tax and Revenue Solid Waste Certificates of Obligation, Series 2002: 5.375%, 9/01/18 (Pre-refunded to 9/01/12) - MBIA Insured | 9/12 at 100 |
| 2,250 | 5.375%, 9/01/19 (Pre-refunded to 9/01/12) - MBIA Insured | 9/12 at 100 |
| 22,650 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured | 5/08 at 102 |
| 805 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured | 4/12 at 106 |
| ----- | | |

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TEXAS (continued)

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

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

1,910 Waco, Texas, Combined Tax and Revenue Certificates of Obligation, Series 2004, 5.000%, 2/01/21 - MBIA Insured 2/14 at 100

1,840 Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured 11/09 at 100

UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)

2,000 Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured 7/13 at 100

1,810 Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24 1/06 at 100

VIRGINIA - 2.6% (1.7% OF TOTAL INVESTMENTS)

8,000 Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured 6/15 at 100

1,035 Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured 6/14 at 100

4,840 Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured 10/11 at 101

39

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|
|------------------------|----------------|---------------------|

VIRGINIA (continued)

| | | |
|----------|--|--------------|
| \$ 4,265 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured | 10/14 at 100 |
|----------|--|--------------|

| | | |
|-------|---|-------------|
| 3,000 | Upper Occoquan Sewerage Authority, Virginia, Regional Sewer Revenue Bonds, Series 2005, 5.000%, 7/01/21 - FSA Insured | 7/15 at 100 |
|-------|---|-------------|

| | | |
|--------|---|-------------|
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured | 7/11 at 100 |
|--------|---|-------------|

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| | | |
|--|---|--------------|
| ----- | | |
| WASHINGTON - 1.2% (0.8% OF TOTAL INVESTMENTS) | | |
| 2,500 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured | 1/15 at 100 |
| 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured | 12/14 at 100 |
| 3,195 | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded to 7/01/10) - AMBAC Insured | 7/10 at 100 |
| 4,250 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured | 1/06 at 100 |
| ----- | | |
| WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 10,000 | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured | 11/05 at 100 |
| ----- | | |
| WISCONSIN - 4.1% (2.7% OF TOTAL INVESTMENTS) | | |
| 1,675 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (WI, settling 11/02/05) - AMBAC Insured | 7/15 at 100 |
| 680 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured | 1/06 at 100 |
| 2,890 | Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured | 5/14 at 100 |
| 10,945 | Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured | 2/07 at 102 |
| 18,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured | 8/07 at 102 |
| ----- | | |
| \$ 1,982,596 | Total Long-Term Investments (cost \$1,810,645,575) - 152.4% | |
| ===== | | |
| Other Assets Less Liabilities - 1.8% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (54.2)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- (DD) Security purchased on a delayed delivery basis.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| <hr/> | | |
| | ALABAMA - 1.1% (0.7% OF TOTAL INVESTMENTS) | |
| \$ 3,200 | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured | 8/15 at 100 |
| <hr/> | | |
| | ARIZONA - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| 6,185 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured | 7/15 at 100 |
| <hr/> | | |
| | ARKANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS) | |
| 4,020 | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured | 5/15 at 100 |

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CALIFORNIA - 28.7% (18.8% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| | ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: | |
| 6,750 | 5.875%, 12/01/19 - AMBAC Insured | 12/09 at 101 |
| | 6.000%, 12/01/29 - AMBAC Insured | 12/09 at 101 |
| 1,250 | California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 4/11 at 102 |
| 1,000 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured | 12/14 at 100 |
| 1,005 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured | 10/14 at 100 |
| 85 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) | No Opt. C |
| 115 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) | No Opt. C |
| 4,975 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 | No Opt. C |
| 1,690 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured | 8/15 at 100 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
| 8,880 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 | No Opt. C |
| 10,305 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 | No Opt. C |
| 13,755 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) | No Opt. C |
| 4,300 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |

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| | | |
|-------|--|-------------|
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured | 8/14 at 100 |
|-------|--|-------------|

 COLORADO - 7.1% (4.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,500 | Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured | 12/13 at 100 |
|-------|---|--------------|

| | | |
|-------|---|--------------|
| 2,500 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 (Alternative Minimum Tax) - FGIC Insured | 11/12 at 100 |
|-------|---|--------------|

41

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|
|------------------------|----------------|---------------------|

COLORADO (continued)

| | | |
|----------|--|-------------|
| \$ 6,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured | 9/10 at 102 |
|----------|--|-------------|

| | | |
|-------|--|--------------|
| 4,405 | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured | 12/14 at 100 |
|-------|--|--------------|

| | | |
|-------|--|--------------|
| 2,065 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured | 12/14 at 100 |
|-------|--|--------------|

| | | |
|-------|---|--------------|
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured | 12/14 at 100 |
|-------|---|--------------|

| | | |
|-------|---|-------------|
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured | 6/12 at 100 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured | 6/15 at 100 |
|-------|--|-------------|

 FLORIDA - 4.8% (3.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 2,285 | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured | 2/15 at 100 |
|-------|---|-------------|

| | | |
|-------|--|--------------|
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured | 10/13 at 100 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 4,145 | Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured | 1/12 at 100 |
|-------|---|-------------|

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

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INDIANA - 4.9% (3.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 4,725 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/17 - FGIC Insured | 7/13 at 100 |
|-------|--|-------------|

42

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

INDIANA (continued)

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

IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,345 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured | 6/13 at 100 |
|-------|---|-------------|

KANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,245 | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Kansas State University Housing System, Series 2005A, 5.000%, 4/01/23 - MBIA Insured | 4/15 at 100 |
|-------|---|-------------|

MARYLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)

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

MASSACHUSETTS - 2.4% (1.6% OF TOTAL INVESTMENTS)

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

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

43

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

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

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NORTH CAROLINA - 2.2% (1.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 3,100 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured | 10/13 at 100 |
| 3,050 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured | 5/15 at 100 |

OHIO - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,500 | Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured | 6/15 at 100 |
|-------|---|-------------|

OKLAHOMA - 1.5% (1.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,180 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. C |
| 3,000 | Tulsa Industrial Authority, Oklahoma, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Club of Woodland Hills Project, Series 1995, 6.250%, 11/01/27 | 11/05 at 103 |

OREGON - 5.9% (3.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 5,000 | Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5.000%, 7/01/26 - MBIA Insured | 1/13 at 100 |
| 7,000 | 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |
| 4,905 | Oregon Health, Housing, Educational and Cultural Facilities Authority, GNMA Mortgage-Backed Securities Program Assisted Living Project Revenue Bonds, Necanicum Village LLC, Series 2001A, 6.850%, 6/20/42 | 3/12 at 105 |

PENNSYLVANIA - 0.5% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,500 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured | 12/15 at 100 |
|-------|--|--------------|

PUERTO RICO - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 2,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured | No Opt. C |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured | 7/15 at 100 |

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes

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periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

45

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

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

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

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

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

COLORADO - 11.1% (7.4% OF TOTAL INVESTMENTS)

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

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

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

FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 4,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, | 6/13 at 101 |
|-------|--|-------------|

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5.000%, 6/01/22 - AMBAC Insured

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

47

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|---------------------|
| <hr/> | | |
| GEORGIA (continued) | | |
| \$ 4,500 | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured | 1/13 at 100 |
| 3,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured | 10/12 at 101 |
| <hr/> | | |
| HAWAII - 7.9% (5.3% OF TOTAL INVESTMENTS) | | |
| 2,375 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured | 7/13 at 100 |
| | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: | |
| 6,105 | 6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 9,500 | 6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 20,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |
| <hr/> | | |
| IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| 715 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 (Alternative | 1/08 at 101 |

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Minimum Tax) - AMBAC Insured

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

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

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

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

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

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

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

48

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

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

49

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

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

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| | | |
|---|--|--------------|
| 2,250 | 5.125%, 10/01/22 - MBIA Insured | 10/14 at 100 |
| 1,560 | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured | 1/15 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | |
| 1,475 | 5.000%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 1,475 | 5.000%, 7/01/23 - MBIA Insured | 7/14 at 100 |
| 3,075 | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured | No Opt. C |
| 3,315 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured | 1/15 at 100 |
| ----- | | |
| NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
| 2,000 | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured | 6/15 at 100 |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | |
| 1,415 | 5.000%, 6/01/22 - AMBAC Insured | 6/14 at 100 |
| 1,050 | 5.000%, 6/01/24 - AMBAC Insured | 6/14 at 100 |
| ----- | | |
| NEW YORK - 11.7% (7.8% OF TOTAL INVESTMENTS) | | |
| 1,755 | Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded to 3/01/10) - FSA Insured | 3/10 at 100 |
| 7,500 | Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded to 8/01/09) - FSA Insured | 8/09 at 102 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured | 11/14 at 100 |
| 1,250 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured | 6/15 at 100 |
| 1,785 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured | 2/15 at 100 |
| 1,230 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 8/15/24 - FGIC Insured | 2/15 at 100 |
| 1,120 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured | 2/15 at 100 |
| | Dormitory Authority of the State of New York, Insured Revenue | |

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

50

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

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| | | |
|--|--|--------------|
| 700 | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured | 12/13 at 100 |
| ----- | | |
| OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A: | | |
| 1,320 | 5.125%, 7/01/20 - FSA Insured | 7/10 at 100 |
| 4,040 | 5.250%, 7/01/21 - FSA Insured | 7/10 at 100 |
| ----- | | |
| OREGON - 3.6% (2.4% OF TOTAL INVESTMENTS) | | |
| 2,110 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 - FSA Insured | 5/15 at 100 |
| Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A: | | |
| 4,405 | 5.700%, 6/15/17 (Pre-refunded to 6/15/10) - AMBAC Insured | 6/10 at 101 |
| 3,665 | 5.750%, 6/15/18 (Pre-refunded to 6/15/10) - AMBAC Insured | 6/10 at 101 |
| 4,265 | 5.750%, 6/15/19 (Pre-refunded to 6/15/10) - AMBAC Insured | 6/10 at 101 |
| 1,375 | 5.750%, 6/15/20 (Pre-refunded to 6/15/10) - AMBAC Insured | 6/10 at 101 |
| 1,520 | Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100 |
| ----- | | |
| PENNSYLVANIA - 12.1% (8.1% OF TOTAL INVESTMENTS) | | |
| 12,620 | Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 - MBIA Insured | 11/10 at 102 |
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured | 12/15 at 100 |
| 9,485 | Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded to 11/01/09) - FSA Insured | 11/09 at 102 |
| 5,780 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured | 5/15 at 100 |
| Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: | | |
| 5,235 | 5.000%, 9/01/24 - FSA Insured | 9/14 at 100 |
| 3,000 | 5.000%, 9/01/25 - FSA Insured | 9/14 at 100 |
| Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A: | | |
| 2,360 | 5.125%, 8/01/27 - AMBAC Insured | 8/07 at 102 |
| 10,370 | 5.125%, 8/01/27 - AMBAC Insured | 8/07 at 102 |

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2,500 Seneca Valley School District, Butler County, Pennsylvania, 7/14 at 100
 General Obligation Bonds, Series 2004, 5.125%, 1/01/23 -
 FGIC Insured

51

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | PENNSYLVANIA (continued) | |
| \$ 1,705 | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured | 6/15 at 100 |
| 3,650 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 - FSA Insured | 6/13 at 100 |
| ----- | | |
| | PUERTO RICO - 0.5% (0.2% OF TOTAL INVESTMENTS) | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured | 7/15 at 100 |
| ----- | | |
| | SOUTH CAROLINA - 1.0% (0.7% OF TOTAL INVESTMENTS) | |
| 5,000 | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2004A, 5.000%, 1/01/20 - AMBAC Insured | 1/14 at 100 |
| ----- | | |
| | TEXAS - 14.9% (10.0% OF TOTAL INVESTMENTS) | |
| | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C: | |
| 10,000 | 5.125%, 5/01/19 - AMBAC Insured | 5/08 at 102 |
| 9,000 | 5.125%, 11/01/20 (Optional put 11/01/08) - AMBAC Insured | 11/08 at 102 |
| | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: | |
| 3,475 | 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 3,645 | 5.000%, 7/15/23 - FSA Insured | 7/14 at 100 |
| 12,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at 100 |
| 4,485 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured | 5/12 at 100 |
| 10,000 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, | 5/13 at 100 |

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

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

UTAH - 3.3% (2.2% OF TOTAL INVESTMENTS)

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

VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,320 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured | 12/10 at 101 |
|-------|---|--------------|

VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)

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

52

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

WASHINGTON - 8.5% (5.7% OF TOTAL INVESTMENTS)

| | | |
|-----------|--|-------------|
| \$ 10,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, | 7/11 at 101 |
|-----------|--|-------------|

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| | | |
|------------|--|--------------|
| | 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured | |
| 1,370 | Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured | 12/12 at 100 |
| 5,230 | Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102 |
| 5,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2004, 5.000%, 8/01/23 - FSA Insured | 8/14 at 100 |
| | Tacoma, Washington, General Obligation Bonds, Series 2004: | |
| 1,545 | 5.000%, 12/01/19 - MBIA Insured | 12/14 at 100 |
| 1,620 | 5.000%, 12/01/20 - MBIA Insured | 12/14 at 100 |
| 1,695 | 5.000%, 12/01/21 - MBIA Insured | 12/14 at 100 |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured | No Opt. C |
| 6,200 | Washington, General Obligation Various Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured | 7/12 at 100 |
| 3,950 | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured | 11/08 at 101 |
| ----- | | |
| | WEST VIRGINIA - 1.6% (1.0% OF TOTAL INVESTMENTS) | |
| 8,000 | Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured | 11/05 at 102 |
| ----- | | |
| | WISCONSIN - 6.6% (4.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/21 - FSA Insured | 11/14 at 100 |
| 7,000 | La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 12,750 | Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 (Alternative Minimum Tax) - FGIC Insured | 12/10 at 100 |
| 6,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured | 8/06 at 102 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured | 2/06 at 102 |
| ----- | | |
| \$ 775,706 | Total Long-Term Investments (cost \$751,836,352) - 149.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.0% | |
| ----- | | |

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Preferred Shares, at Liquidation Value - (51.7)%

Net Assets Applicable to Common Shares - 100%

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

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

See accompanying notes to financial statements.

53

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

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

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ARIZONA - 1.1% (0.8% OF TOTAL INVESTMENTS)

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

CALIFORNIA - 11.5% (7.7% OF TOTAL INVESTMENTS)

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

COLORADO - 0.9% (0.6% OF TOTAL INVESTMENTS)

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

FLORIDA - 16.2% (10.9% OF TOTAL INVESTMENTS)

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

54

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

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

INDIANA - 17.0% (11.4% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 3,380 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured | 7/13 at 100 |
| | Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: | |
| 2,500 | 5.375%, 4/01/23 - AMBAC Insured | 4/12 at 100 |
| 7,075 | 5.250%, 4/01/26 - AMBAC Insured | 4/12 at 100 |
| 7,000 | 5.250%, 4/01/30 - AMBAC Insured | 4/12 at 100 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured | 7/12 at 100 |
| 25,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured | 7/12 at 100 |
| | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002: | |
| 2,500 | 5.750%, 7/15/17 (Pre-refunded to 7/15/12) - FGIC Insured | 7/12 at 100 |
| 3,810 | 5.750%, 7/15/20 (Pre-refunded to 7/15/12) - FGIC Insured | 7/12 at 100 |

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

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NEBRASKA - 0.5% (0.3% OF TOTAL INVESTMENTS)

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

NEVADA - 4.3% (2.9% OF TOTAL INVESTMENTS)

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

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

| | | | |
|-------|---|--|-------------|
| 2,345 | Bernards Township School District, Somerset County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/01/15 - FGIC Insured | | 1/14 at 100 |
|-------|---|--|-------------|

NEW YORK - 2.9% (1.9% OF TOTAL INVESTMENTS)

| | | | |
|--------|--|--|--------------|
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured | | 11/12 at 100 |
| 1,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured | | 11/15 at 100 |
| 1,120 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured | | 2/15 at 100 |

56

| | | |
|---------------------------|----------------|------------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|

NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS)

| | | | |
|----------|---|--|--------------|
| \$ 2,435 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured | | 10/13 at 100 |
|----------|---|--|--------------|

OREGON - 3.4% (2.3% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|-------------|
| 4,725 | Clackamas County School District 62, Oregon City, Oregon, | | 6/14 at 100 |
|-------|---|--|-------------|

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General Obligation Bonds, Series 2004, 5.000%, 6/15/15 -
FSA Insured

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

PENNSYLVANIA - 5.0% (3.3% OF TOTAL INVESTMENTS)

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

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

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

TENNESSEE - 9.2% (6.2% OF TOTAL INVESTMENTS)

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

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

 TEXAS - 27.4% (18.4% OF TOTAL INVESTMENTS)

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

57

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

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

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

WASHINGTON - 14.1% (9.4% OF TOTAL INVESTMENTS)

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

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

58

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

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

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

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

* Optional Call Provisions (not covered by the report of

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independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

See accompanying notes to financial statements.

59

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| ----- | | |
| ALABAMA - 8.4% (5.6% OF TOTAL INVESTMENTS) | | |
| \$ 5,655 | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 | 6/13 at 101 |
| 3,100 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 - MBIA Insured | 5/12 at 102 |
| 6,280 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 1,750 | Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured | 5/12 at 101 |
| 4,500 | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured | 7/13 at 100 |
| ----- | | |
| ARIZONA - 3.8% (2.5% OF TOTAL INVESTMENTS) | | |
| 10,000 | Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured | 11/12 at 100 |
| ----- | | |
| CALIFORNIA - 29.2% (19.3% OF TOTAL INVESTMENTS) | | |
| 13,500 | California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured | 4/12 at 100 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured | 4/14 at 100 |

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| | | |
|--------|--|--------------|
| 26,300 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 100 |
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured | 8/12 at 102 |
| 2,500 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured | 3/06 at 103 |
| 4,000 | Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured | 8/11 at 101 |
| | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: | |
| 1,130 | 5.250%, 6/01/19 - AMBAC Insured | 6/13 at 101 |
| 1,255 | 5.250%, 6/01/21 - AMBAC Insured | 6/13 at 101 |
| 1,210 | Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured | 3/13 at 100 |
| 3,750 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured | 8/13 at 100 |
| 1,500 | San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured | 5/13 at 100 |
| 3,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured | 8/10 at 101 |
| 1,055 | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured | 1/13 at 100 |
| 6,300 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured | 5/13 at 100 |

COLORADO - 3.8% (2.6% OF TOTAL INVESTMENTS)

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

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| | | | |
|----|-------|---|-------------|
| | | FLORIDA - 1.2% (0.8% OF TOTAL INVESTMENTS) | |
| \$ | 3,000 | Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 | 5/13 at 100 |

| | | | |
|--|-------|--|-------------|
| | | GEORGIA - 1.5% (1.0% OF TOTAL INVESTMENTS) | |
| | 3,825 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |

| | | | |
|--|-------|--|--------------|
| | | ILLINOIS - 3.8% (2.5% OF TOTAL INVESTMENTS) | |
| | 905 | Cook County School District 100, Berwyn South, Illinois, General Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded to 12/01/13) - FSA Insured | 12/13 at 100 |
| | | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: | |
| | 3,285 | 5.125%, 12/01/20 - FSA Insured | 12/14 at 100 |
| | 2,940 | 5.125%, 12/01/23 - FSA Insured | 12/14 at 100 |
| | 2,500 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23 | 7/13 at 100 |

| | | | |
|--|--------|---|--------------|
| | | INDIANA - 8.8% (5.9% OF TOTAL INVESTMENTS) | |
| | 2,500 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured | 7/13 at 100. |
| | 2,190 | Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured | 8/13 at 100 |
| | 1,000 | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured | 8/13 at 100 |
| | | IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: | |
| | 11,020 | 5.000%, 7/15/19 - MBIA Insured | 7/13 at 100 |
| | 6,000 | 5.000%, 7/15/20 - MBIA Insured | 7/13 at 100 |

| | | | |
|--|-------|--|-------------|
| | | KANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS) | |
| | 6,250 | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured | 4/13 at 102 |

| | | | |
|--|--|---|--|
| | | KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
|--|--|---|--|

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

 LOUISIANA - 2.2% (1.5% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|--------------|
| 5,785 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured | | 12/12 at 100 |
|-------|--|--|--------------|

 MASSACHUSETTS - 5.1% (3.4% OF TOTAL INVESTMENTS)

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

 MICHIGAN - 11.6% (7.7% OF TOTAL INVESTMENTS)

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

61

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

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

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

 MISSOURI - 1.1% (0.7% OF TOTAL INVESTMENTS)

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

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

 NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 5,000 | Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured | 6/13 at 100 |
|-------|--|-------------|

 NEVADA - 0.9% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,315 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.200%, 7/01/31 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
|-------|--|-------------|

 NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,975 | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured | 4/14 at 100 |
|-------|---|-------------|

 NEW YORK - 9.5% (6.3% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 25,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured | 11/12 at 100 |
|--------|--|--------------|

 NORTH CAROLINA - 3.3% (2.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 8,700 | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured | 10/13 at 100 |
|-------|--|--------------|

 OREGON - 3.6% (2.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 9,350 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |
|-------|---|-------------|

 PENNSYLVANIA - 8.8% (5.8% OF TOTAL INVESTMENTS)

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

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

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

62

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

SOUTH CAROLINA (continued)

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

TEXAS - 13.2% (8.7% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 7,975 | Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25 | 8/10 at 100 |
| 12,500 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured | 2/13 at 100 |
| 5,515 | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured | 3/12 at 100 |

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| | | |
|-------|---|-------------|
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured | 5/14 at 100 |
| 5,850 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18 | 2/12 at 100 |

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,500 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured | 1/13 at 100 |
|-------|---|-------------|

WASHINGTON - 9.2% (6.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 4,945 | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured | 12/12 at 100 |
| 5,250 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured | 7/12 at 100 |
| 2,135 | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured | 7/13 at 100 |
| 1,935 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured | 6/13 at 100 |
| 9,670 | Washington, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured | 6/13 at 100 |

WEST VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-----------|
| 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured | No Opt. C |
|-------|---|-----------|

WISCONSIN - 6.7% (4.5% OF TOTAL INVESTMENTS)

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

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| | | | |
|-------|---------|--|-------------|
| | 3,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100 |
| | 4,605 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 | 9/13 at 100 |
| <hr/> | | | |
| \$ | 389,225 | Total Long-Term Investments (cost \$390,134,775) - 150.5% | |
| <hr/> | | | |

63

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

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

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2005:

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

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

64

Statement of
ASSETS AND LIABILITIES October 31, 2005

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

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

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended October 31, 2005

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

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS

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

See accompanying notes to financial statements.

66

Statement of
CHANGES IN NET ASSETS

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

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CAPITAL SHARE TRANSACTIONS

Common shares:

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

See accompanying notes to financial statements.

67

Statement of
CHANGES IN NET ASSETS (continued)

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

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

See accompanying notes to financial statements.

68

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

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

See accompanying notes to financial statements.

69

Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Investment Valuation

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

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued and/or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At October 31, 2005, Insured Quality (NQI) and Insured Opportunity (NIO) had outstanding when-issued and/or delayed delivery purchase commitments of \$1,737,277 and \$17,739,870, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Federal Income Taxes

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

70

Dividends and Distributions to Common Shareholders

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

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

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

Preferred Shares

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

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

Insurance

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

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

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

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asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Forward Swap Transactions

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

71

Notes to

FINANCIAL STATEMENTS (continued)

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

Custodian Fee Credit

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

Indemnifications

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

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

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

Common shares issued to
shareholders due to
reinvestment of
distributions

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

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

Common shares issued to
shareholders due to
reinvestment of
distributions

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

3. SECURITIES TRANSACTIONS

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

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

4. INCOME TAX INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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At October 31, 2005, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied the carryforwards will expire as follows;

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

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

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

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

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

=====

* From the commencement of operations.

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

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

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

=====

* From the commencement of operations.

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

Notes to
FINANCIAL STATEMENTS (continued)

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

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

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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on November 15, 2005, as follows:

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

76

Financial HIGHLIGHTS

77

Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

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

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PREMIER INSURED INCOME (NIF)

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

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

INSURED QUALITY (NQI)

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

INSURED OPPORTUNITY (NIO)

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

PREMIER INSURED INCOME (NIF)

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

Ratios/Supplemental Data

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

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INSURED QUALITY (NQI)

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

INSURED OPPORTUNITY (NIO)

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

PREMIER INSURED INCOME (NIF)

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

Preferred Shares at End of Period

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

INSURED QUALITY (NQI)

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

INSURED OPPORTUNITY (NIO)

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

PREMIER INSURED INCOME (NIF)

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

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

See accompanying notes to financial statements.

78-79 SPREAD

Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

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INSURED TAX-FREE
ADVANTAGE (NEA)

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

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

INSURED PREMIUM
INCOME 2 (NPX)

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

INSURED DIVIDEND
ADVANTAGE (NVG)

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

INSURED TAX-FREE
ADVANTAGE (NEA)

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

Ratios/Supplemental Data

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

INSURED PREMIUM

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INCOME 2 (NPX)

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

INSURED DIVIDEND ADVANTAGE (NVG)

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

INSURED TAX-FREE ADVANTAGE (NEA)

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

Preferred Shares at End of Period

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

INSURED PREMIUM INCOME 2 (NPX)

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

INSURED DIVIDEND ADVANTAGE (NVG)

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

INSURED TAX-FREE ADVANTAGE (NEA)

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

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

See accompanying notes to financial statements.

80-81 SPREAD

Board Members
AND OFFICERS

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

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

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

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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|--------------|------|--|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore. |
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College; Director, Iowa College Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f |
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectic previously, Senior Vice President and D at the Federal Reserve Bank of Chicago (since 1997), Credit Research Center at Director (since 2004) of Xerox Corporat |
| David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Retired (since 2004) as Chairman, JPMor Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut currently a member of the American and Associations. |

82

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|--------------|------|---|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, December 20 Group; formerly, Vice President, Miller construction company; Board Member, Cha |
|---|--------------|------|---|

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and member of the Audit Committee of Pr not-for-profit company of Miami Valley Dayton Philharmonic Orchestra Associati Leaders Forum, which promotes cooperati issues; Director, Dayton Development Co Community Advisory Board, National City Business Advisory Council, Cleveland Fe

| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990 |
|---|--------------|------|--|

| | | | |
|---|--------------|------|--|
| Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; Directo National Mentor Holdings, a privately-h of home and community-based services; C 1997), Board of Directors, Rubicon, a p company owned by Northwestern Universit 1997), Evanston Chamber of Commerce and Inventure, a business development organ |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND:

| | | | |
|--|------------------------------------|------|---|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi 1997), of Nuveen Asset Management; Mana (since 2004) and Assistant Secretary (s Investments, Inc.; Assistant Secretary; Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. (since 2003); Chartered Financial |
|--|------------------------------------|------|---|

Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE | POSITION(S) HELD WITH | YEAR FIRST ELECTED OR | PRINCIPAL OCCUPATION(S) |
|-----------------|--------------------------|--------------------------|-------------------------|
|-----------------|--------------------------|--------------------------|-------------------------|

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

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| | | | |
|---|----------------------------------|------|--|
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant. |
|---|----------------------------------|------|--|

84

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|--|--|------|---|
| James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Chief Compliance Officer | 2004 | Vice President and Deputy Director of C of Nuveen Investments, LLC, Nuveen Inve Nuveen Asset Management and Rittenhouse Inc.; previously, Vice President and De (2004) of Nuveen Advisory Corp. and Nuve Corp.(3); formerly, Senior Attorney (19 Trust Company. |
|--|--|------|---|

| | | | |
|--|----------------|------|--|
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant. |
|--|----------------|------|--|

| | | | |
|--|----------------|------|---|
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President of Nuveen Investments, L |
|--|----------------|------|---|

| | | | |
|--|--|------|--|
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.(3); Vice P and Assistant Secretary of Nuveen Inves President (since 2005) and Assistant Se of Nuveen Asset Management; Vice Presid Assistant Secretary and Assistant Gener 1998) of Rittenhouse Asset Management, and Assistant Secretary of Nuveen Inves (since 2002); Assistant Secretary of NW Management Company, LLC (since 2002). |
|--|--|------|--|

(1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.

(2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

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

85

ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

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

THE APPROVAL PROCESS

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

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

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

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

A. NATURE, EXTENT AND QUALITY OF SERVICES

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

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

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

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

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

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

B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

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

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

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

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

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

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

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

87

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

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

3. PROFITABILITY OF NAM

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

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

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

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

E. INDIRECT BENEFITS

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

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

F. OTHER CONSIDERATIONS

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

G. APPROVAL

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

Reinvest Automatically
EASILY AND CONVENIENTLY

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

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NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

257-8787.

90

Other Useful
INFORMATION

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

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

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

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

91

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

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

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

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

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

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

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

Logo: NUVEEN Investments

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Insured Municipal Opportunity Fund, Inc.

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND |
|--|---------------------------|-----------------------------------|
| October 31, 2005 | \$ 51,443 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| October 31, 2004 | \$ 49,233 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |

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

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

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

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

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

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| | | |
|--|----|----|
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
|--|----|----|

| | | |
|------------------|------|------|
| October 31, 2004 | \$ 0 | \$ 0 |
|------------------|------|------|

| | | |
|--|----|----|
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
|--|----|----|

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

NON-AUDIT SERVICES

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

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOT BILL AFFI PRO |
|-------------------|--|---|----------------------------|
|-------------------|--|---|----------------------------|

| | | | |
|------------------|----------|------------|--|
| October 31, 2005 | \$ 3,369 | \$ 282,575 | |
| October 31, 2004 | \$ 2,914 | \$ 0 | |

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

Not applicable at this time.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: January 6, 2006

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

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

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

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

Date: January 6, 2006

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

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

Date: January 6, 2006

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