

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-CSRS  
July 07, 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  
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Nuveen Insured Municipal Opportunity Fund, Inc.  
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(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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## ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

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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YOUR E-MAIL INBOX  
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if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-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 read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who may help explain this important investment strategy.

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Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you receive the information faster, but this also may help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 12, 2006

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

Portfolio Manager's  
COMMENTS

Portfolio manager Dan Solender reviews key investment strategies and the six-month performance of these six insured Funds. With 19 years of investment experience, including 10 at Nuveen, Dan has managed NQI, NIO, NIF, NPX, NVG, and NEA since 2004.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2006?

During this reporting period, we saw a general increase in interest rates, although rates at the longer end of the yield curve remained more stable than those at the short end throughout much of the period. Between November 1, 2005 and April 30, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points--from 3.75% to 4.75%. (On May 10, 2006, the fed funds rate was increased by another 25 basis points to 5%, marking the Fed's 16th consecutive quarter-point hike since June 2004.) In contrast, the yield on the benchmark 10-year U.S. Treasury note ended April 2006 at 5.06%, up from 4.55% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of April 2006, an increase of just two basis points from the beginning of November 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as short-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management, part of which included efforts to more closely align the duration and yield curve positioning of these Funds. In general, our purchase activity targeted attractively priced bonds maturing in 15 to 20 years. We believed that bonds in this part of the curve generally offered better value and reward

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opportunities more commensurate with their risk levels. As the yield curve continued to flatten, we started to see more opportunities to add value at the longer end of the curve, and we began to move our purchases out to bonds in the 20-year to 25-year range. To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations. Selling these shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile.

As yields rose during this period, we also found some opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar,

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

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newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their income streams. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios and keep the Funds well diversified geographically. Overall, portfolio activity was relatively light during this period. This was due in part to the fact that these Funds entered the reporting period fully invested and with routine call exposure. Another factor was the 5.5% decline in municipal supply during this six-month period compared with the same period 12 months earlier (November 2004-April 2005). The decrease in supply was even more evident during the first four months of 2006, when new issuance dropped almost 25% from the levels of January-April 2005. For NVG and NEA, which can invest up to 20% of their portfolio in uninsured investment-grade quality securities, tighter supply and declining relative valuations also meant fewer opportunities to find lower-rated issues that we believed represented value for shareholders or improved the structure of these two Funds.

Given the tightness of spreads in all parts of the municipal market, we continued to purchase paper issued in specialty states such as California and New York when we found attractively priced opportunities. Because of the relatively higher tax levels in of these specialty states, municipal bonds issued in these states are generally in great demand by retail investors, which helps to support their value. They also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

In NEA, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk in this Fund. 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 NEA's duration (and resulting pricing sensitivity) without having a negative impact on its income stream or common share dividends over the short term. We believe the hedging strategy has been effective in helping to reduce NEA's net asset value (NAV)

volatility, and the hedge on this Fund remained in place as of April 30, 2006. During this reporting period, the hedge performed as expected and had a positive impact on the performance of NEA. As long-term interest rates rose, the value of the hedge increased while the valuation of the Fund's holdings generally declined.

#### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 4/30/06

|                                                                 | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|-----------------------------------------------------------------|---------|--------|--------|---------|
| NQI                                                             | 1.41%   | 1.91%  | 6.95%  | 6.50%   |
| NIO                                                             | 1.79%   | 1.51%  | 6.92%  | 6.49%   |
| NIF                                                             | 1.11%   | 1.04%  | 6.67%  | 6.19%   |
| NPX                                                             | 1.55%   | 1.42%  | 6.71%  | 6.68%   |
| NVG                                                             | 2.19%   | 2.33%  | NA     | NA      |
| NEA                                                             | 2.49%   | 2.51%  | NA     | NA      |
| Lehman Brothers<br>Insured Municipal<br>Bond Index <sup>2</sup> | 1.69%   | 2.10%  | 5.66%  | 6.09%   |
| Lipper Insured<br>Municipal Debt<br>Funds Average <sup>3</sup>  | 1.94%   | 2.24%  | 6.27%  | 6.21%   |

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

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

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

For the six months ended April 30, 2006, the cumulative returns on NAV for NIO, NVG, and NEA exceeded the return on their Lehman Brothers insured municipal benchmark, while NQI, NIF and NPX underperformed the index. NVG and NEA also outperformed the average return for their Lipper insured peer group, while the other four Funds underperformed the Lipper peer group for the period.

One of the factors affecting the six-month performance of these Funds relative

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to that of the unleveraged Lehman Brothers Insured Municipal Bond Index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for

- 2 The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman 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: 6 months, 26; 1 year, 26; 5 years, 21; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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common shareholders. The benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) 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. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, which can impact the Funds' income streams and total returns. However, as long as short-term yields are lower than those of the long-term bonds in the Funds' portfolios, the income received by the common shareholders of leveraged Funds will be higher than it would be if the Funds were unleveraged. Despite the impact of rising interest rates on bond valuations, the extra income, or yield advantage, resulting from leveraging during this period remained strong enough to help the Funds post positive results for this six months. Over the long term, we believe the use of financial leverage will continue to work to the benefit of the Funds, as demonstrated by the five-year and ten-year return performance--both absolute and relative--of the Funds in this report.

During this reporting period, positive contributors to the Funds' returns included yield curve and duration positioning, exposure to noninsured credits in NVG and NEA, and pre-refunding activity. As mentioned earlier, the hedging strategies we employed in NEA also had a positive impact on the performance of this Fund for the period.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. On the whole, shorter maturity bonds were the most impacted by recent changes in the yield curve. As a result, these bonds generally underperformed both intermediate and long bonds, with credits having the longest durations posting the best returns for this period. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped performance during this period, while exposure to the short end of the curve hurt performance. This was especially true in NIF, which had relatively heavier weightings of pre-refunded bonds and premium credits with short calls, which were adversely affected by rising short-term rates. Conversely, NVG and NEA, which were established in 2002, were more advantageously positioned on the curve, with less exposure to bonds with maturities of 10 years or less. As previously mentioned, we continued to work to more closely align the yield curve positioning of all of these Funds.

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NEA, which can invest up to 20% of its portfolio in uninsured investment-grade quality securities, also benefited from its allocations of lower-quality credits during this period, as these bonds generally outperformed other credit quality sectors. This was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of April 30, 2006, NEA held 2% of its portfolio in bonds rated BBB, 3% in bonds in bonds rated A, and 3% in bonds rated AA. NVG, which also can invest in uninsured securities, held 5% of its portfolio in bonds rated AA, but did not hold any bonds rated below AA as of the end of this period.

We also continued to see a number of advance refundings<sup>4</sup> during this period, which benefited the Funds through price appreciation and enhanced credit quality. However, as the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

While advance refundings generally enhanced total return performance for this six-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. This was especially true in the four older Funds (NQI, NIO, NIF, and NPX). Because these pre-refunded bonds tended to produce strong income, we continued to hold them in our portfolios. NQI, NIF, and NPX also experienced some calls affecting their holdings of higher-yielding housing bonds, which impacted the income component of these Funds' total returns. This had an adverse effect on their six-month performance.

- 4 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

#### HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of April 30, 2006, NQI, NIO, NIF, and NPX continued to be 100% invested in insured and/or U.S. guaranteed securities, while NVG and NEA, which can invest up to 20% of their portfolio in uninsured investment-grade quality securities, had allocated 93% and 89% of their portfolios, respectively, to insured and U.S. guaranteed bonds.

At the end of April 2006, potential call exposure for the period May 2006 through the end of 2007 ranged from 3% in NEA, NVG and NIF to 8% in NPX and NQI, and 10% in NIO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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## Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. This resulted in one monthly dividend reduction in NIO and NIF and two in NQI and NPX over the six-month period ended April 30, 2006. The dividends of NVG and NEA remained stable throughout the reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

|     | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | ORDINARY INCOME<br>(PER SHARE) |
|-----|----------------------------------------|--------------------------------|
| NQI | \$0.0775                               | --                             |
| NIO | \$0.1394                               | \$0.0004                       |
| NIF | \$0.0955                               | --                             |

These distributions, which represented an important part of the total returns of these three Funds for this period, 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 common 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 investment income as dividends to shareholders. As of April 30, 2006, all of the Funds in this report except NEA had a positive UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes. NEA had a negative UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes.

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

4/30/06  
DISCOUNT

6-MONTH  
AVERAGE DISCOUNT

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|     |        |        |
|-----|--------|--------|
| NQI | -3.19% | -2.45% |
| NIO | -4.02% | -4.78% |
| NIF | -3.73% | -4.79% |
| NPX | -8.19% | -8.33% |
| NVG | -0.26% | -4.63% |
| NEA | -5.77% | -7.61% |

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Nuveen Insured Quality Municipal Fund, Inc.  
NQI

## Performance

OVERVIEW As of April 30, 2006

## Pie Chart:

### CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 87% |
| U.S. Guaranteed | 13% |

## Bar Chart:

### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| May | 0.0815 |
| Jun | 0.0775 |
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.074  |
| Oct | 0.074  |
| Nov | 0.074  |
| Dec | 0.0705 |
| Jan | 0.0705 |
| Feb | 0.0705 |
| Mar | 0.067  |
| Apr | 0.067  |

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/01/05 | 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  
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16.02  
15.91  
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14.36  
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14.96  
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15.21  
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15.26  
15.26

|         |       |
|---------|-------|
|         | 15.25 |
|         | 15.07 |
|         | 15.04 |
|         | 15.01 |
|         | 14.93 |
|         | 14.91 |
|         | 14.98 |
|         | 14.95 |
|         | 15    |
|         | 15.04 |
|         | 15    |
|         | 14.97 |
|         | 15.02 |
|         | 15.09 |
|         | 15    |
|         | 15.06 |
|         | 15.05 |
|         | 14.86 |
|         | 14.75 |
|         | 14.75 |
|         | 14.81 |
|         | 14.88 |
|         | 14.93 |
|         | 14.86 |
|         | 14.85 |
|         | 15.03 |
|         | 15.03 |
|         | 14.96 |
|         | 14.94 |
|         | 14.86 |
|         | 14.94 |
|         | 15    |
|         | 15    |
|         | 14.88 |
|         | 14.96 |
|         | 15    |
|         | 14.99 |
|         | 15.01 |
|         | 14.99 |
|         | 14.91 |
|         | 14.84 |
|         | 14.79 |
|         | 14.68 |
|         | 14.57 |
|         | 14.54 |
|         | 14.55 |
|         | 14.46 |
|         | 14.5  |
|         | 14.51 |
|         | 14.45 |
|         | 14.45 |
|         | 14.51 |
|         | 14.54 |
|         | 14.57 |
|         | 14.56 |
|         | 14.55 |
| 4/30/06 | 14.55 |

FUND SNAPSHOT

|                    |         |
|--------------------|---------|
| Common Share Price | \$14.55 |
|--------------------|---------|

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|                                                     |           |
|-----------------------------------------------------|-----------|
| -----                                               |           |
| Common Share                                        |           |
| Net Asset Value                                     | \$15.03   |
| -----                                               |           |
| Premium/(Discount) to NAV                           | -3.19%    |
| -----                                               |           |
| Market Yield                                        | 5.53%     |
| -----                                               |           |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.68%     |
| -----                                               |           |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$575,498 |
| -----                                               |           |
| Average Effective Maturity<br>on Securities (Years) | 19.38     |
| -----                                               |           |
| Leverage-Adjusted Duration                          | 8.03      |
| -----                                               |           |

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

|                         |                |        |
|-------------------------|----------------|--------|
| -----                   |                |        |
|                         | ON SHARE PRICE | ON NAV |
| -----                   |                |        |
| 6-Month<br>(Cumulative) | -1.76%         | 1.41%  |
| -----                   |                |        |
| 1-Year                  | -0.66%         | 1.91%  |
| -----                   |                |        |
| 5-Year                  | 6.71%          | 6.95%  |
| -----                   |                |        |
| 10-Year                 | 6.37%          | 6.50%  |
| -----                   |                |        |

## STATES (as a % of total investments)

|              |       |
|--------------|-------|
| -----        |       |
| California   | 18.9% |
| -----        |       |
| Texas        | 12.8% |
| -----        |       |
| New York     | 11.4% |
| -----        |       |
| Illinois     | 10.0% |
| -----        |       |
| Washington   | 7.2%  |
| -----        |       |
| Florida      | 5.6%  |
| -----        |       |
| Nevada       | 4.6%  |
| -----        |       |
| Hawaii       | 4.0%  |
| -----        |       |
| Kentucky     | 3.8%  |
| -----        |       |
| Pennsylvania | 2.0%  |
| -----        |       |
| Other        | 19.7% |
| -----        |       |

## INDUSTRIES (as a % of total investments)

|                        |       |
|------------------------|-------|
| Transportation         | 22.3% |
| Tax Obligation/Limited | 15.1% |
| U.S. Guaranteed        | 13.4% |
| Tax Obligation/General | 13.0% |
| Health Care            | 12.5% |
| Utilities              | 9.0%  |
| Water and Sewer        | 6.1%  |
| Other                  | 8.6%  |

- 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.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0775 per share.

12

Nuveen Insured Municipal Opportunity Fund, Inc.  
NIO

#### Performance

OVERVIEW As of April 30, 2006

#### Pie Chart:

##### CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 77% |
| U.S. Guaranteed | 23% |

#### Bar Chart:

##### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| May | 0.078  |
| Jun | 0.074  |
| Jul | 0.074  |
| Aug | 0.074  |
| Sep | 0.071  |
| Oct | 0.071  |
| Nov | 0.071  |
| Dec | 0.071  |
| Jan | 0.071  |
| Feb | 0.071  |
| Mar | 0.0675 |
| Apr | 0.0675 |

#### Line Chart:

##### SHARE PRICE PERFORMANCE

Weekly Closing Price

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Past performance is not predictive of future results.

5/01/05

15.1  
15.15  
15.18  
15.27  
15.15  
15.27  
15.29  
15.28  
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15.01  
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14.74  
14.85  
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14.71  
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14.38  
14.39  
14.37

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|         |       |
|---------|-------|
|         | 14.43 |
|         | 14.51 |
|         | 14.46 |
|         | 14.47 |
|         | 14.54 |
|         | 14.57 |
| 4/30/06 | 14.57 |

FUND SNAPSHOT

|                            |             |
|----------------------------|-------------|
| Common Share Price         | \$14.57     |
| Common Share               |             |
| Net Asset Value            | \$15.18     |
| Premium/(Discount) to NAV  | -4.02%      |
| Market Yield               | 5.56%       |
| Taxable-Equivalent Yield1  | 7.72%       |
| Net Assets Applicable to   |             |
| Common Shares (\$000)      | \$1,231,901 |
| Average Effective Maturity |             |
| on Securities (Years)      | 17.62       |
| Leverage-Adjusted Duration | 8.38        |

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

|              | ON SHARE PRICE | ON NAV |
|--------------|----------------|--------|
| 6-Month      |                |        |
| (Cumulative) | 4.17%          | 1.79%  |
| 1-Year       | 3.80%          | 1.51%  |
| 5-Year       | 7.28%          | 6.92%  |
| 10-Year      | 6.43%          | 6.49%  |

STATES

(as a % of total investments)

|            |       |
|------------|-------|
| California | 19.3% |
| Texas      | 10.5% |
| Alabama    | 7.1%  |
| New York   | 6.2%  |
| Nevada     | 5.4%  |
| Colorado   | 4.6%  |
| Michigan   | 4.2%  |

|                |       |
|----------------|-------|
| Florida        | 4.1%  |
| Illinois       | 3.9%  |
| Massachusetts  | 3.0%  |
| Wisconsin      | 2.7%  |
| South Carolina | 2.6%  |
| Hawaii         | 2.1%  |
| Ohio           | 1.9%  |
| Indiana        | 1.7%  |
| New Jersey     | 1.5%  |
| Louisiana      | 1.5%  |
| Virginia       | 1.5%  |
| Other          | 16.2% |

INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 23.1% |
| Tax Obligation/Limited | 16.9% |
| Transportation         | 16.8% |
| Tax Obligation/General | 13.0% |
| Health Care            | 7.7%  |
| Utilities              | 7.4%  |
| Water and Sewer        | 6.7%  |
| Other                  | 8.4%  |

- 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 paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1398 per share.

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## Performance

OVERVIEW As of April 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 83% |
| U.S. Guaranteed | 17% |

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| May | 0.0785 |
| Jun | 0.0745 |
| Jul | 0.0745 |
| Aug | 0.0745 |
| Sep | 0.071  |
| Oct | 0.071  |
| Nov | 0.071  |
| Dec | 0.0675 |
| Jan | 0.0675 |
| Feb | 0.0675 |
| Mar | 0.0675 |
| Apr | 0.0675 |

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/01/05 | 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  
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15.67  
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15.62  
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15.77  
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15.25  
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15.37  
15.44  
15.5  
15.5  
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15.58  
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15.48  
15.54  
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14.46  
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14.33  
14.32  
14.32  
14.15  
14.11  
14.01  
14.09  
14.11  
14.13  
14.1  
14.02  
14.18  
14.15  
14.2  
14.26  
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14.36  
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14.51  
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14.48  
14.59  
14.62  
14.64  
14.72  
14.84  
14.88  
14.86  
14.88  
14.77  
14.91  
15.03  
14.99  
15  
15  
14.99  
14.87  
14.95  
15  
15  
14.96  
14.87  
14.9  
14.8  
14.76  
14.75  
14.86  
14.85  
14.95  
14.99  
14.99  
15.16  
15.02  
14.87  
14.74  
14.86  
14.85  
14.86  
14.82

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|         |       |
|---------|-------|
|         | 14.75 |
|         | 14.76 |
|         | 14.81 |
|         | 14.76 |
|         | 14.6  |
|         | 14.65 |
|         | 14.76 |
|         | 14.62 |
|         | 14.87 |
|         | 15    |
|         | 15    |
|         | 14.93 |
|         | 14.9  |
|         | 14.98 |
|         | 14.99 |
|         | 14.98 |
|         | 14.9  |
|         | 14.76 |
|         | 14.76 |
|         | 14.69 |
|         | 14.72 |
|         | 14.6  |
|         | 14.51 |
|         | 14.47 |
|         | 14.49 |
|         | 14.38 |
|         | 14.37 |
|         | 14.37 |
|         | 14.41 |
|         | 14.4  |
|         | 14.29 |
|         | 14.3  |
|         | 14.44 |
| 4/30/06 | 14.44 |

FUND SNAPSHOT

|                            |           |
|----------------------------|-----------|
| -----                      |           |
| Common Share Price         | \$14.44   |
| -----                      |           |
| Common Share               |           |
| Net Asset Value            | \$15.00   |
| -----                      |           |
| Premium/(Discount) to NAV  | -3.73%    |
| -----                      |           |
| Market Yield               | 5.61%     |
| -----                      |           |
| Taxable-Equivalent Yield1  | 7.79%     |
| -----                      |           |
| Net Assets Applicable to   |           |
| Common Shares (\$000)      | \$291,250 |
| -----                      |           |
| Average Effective Maturity |           |
| on Securities (Years)      | 15.99     |
| -----                      |           |
| Leverage-Adjusted Duration | 8.91      |
| -----                      |           |

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

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

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|                         |       |       |
|-------------------------|-------|-------|
| 6-Month<br>(Cumulative) | 3.77% | 1.11% |
| 1-Year                  | 1.97% | 1.04% |
| 5-Year                  | 6.47% | 6.67% |
| 10-Year                 | 6.43% | 6.19% |

## STATES

(as a % of total investments)

|            |       |
|------------|-------|
| California | 19.9% |
| Washington | 12.1% |
| Illinois   | 10.3% |
| Texas      | 6.9%  |
| New York   | 6.0%  |
| Nevada     | 5.7%  |
| Colorado   | 4.7%  |
| Florida    | 3.7%  |
| Oregon     | 2.8%  |
| Hawaii     | 2.5%  |
| Michigan   | 2.4%  |
| Tennessee  | 2.4%  |
| Missouri   | 2.3%  |
| Other      | 18.3% |

## INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 22.9% |
| Transportation         | 19.6% |
| U.S. Guaranteed        | 17.3% |
| Tax Obligation/Limited | 13.0% |
| Health Care            | 10.1% |
| Utilities              | 7.4%  |
| Other                  | 9.7%  |

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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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 paid shareholders a capital gains distribution in December 2005 of \$0.0955 per share.

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Nuveen Insured Premium Income Municipal Fund 2  
NPX

### Performance

OVERVIEW As of April 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

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

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| May | 0.07   |
| Jun | 0.0665 |
| Jul | 0.0665 |
| Aug | 0.0665 |
| Sep | 0.0635 |
| Oct | 0.0635 |
| Nov | 0.0635 |
| Dec | 0.06   |
| Jan | 0.06   |
| Feb | 0.06   |
| Mar | 0.057  |
| Apr | 0.057  |

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/01/05 | 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  
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13  
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13.07  
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13.11  
13.05  
13.1  
13.08  
13.09  
13.13  
13.08  
13.05  
12.96  
13.04  
13.04  
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 13.08  
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 12.9  
 12.82  
 12.72  
 12.74  
 12.69  
 12.64  
 12.62  
 12.62  
 12.53  
 12.55  
 12.54  
 12.52  
 12.58  
 12.6  
 12.66  
 12.66

4/30/06

FUND SNAPSHOT

|                           |         |
|---------------------------|---------|
| -----                     |         |
| Common Share Price        | \$12.66 |
| -----                     |         |
| Common Share              |         |
| Net Asset Value           | \$13.79 |
| -----                     |         |
| Premium/(Discount) to NAV | -8.19%  |

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|                                                     |           |
|-----------------------------------------------------|-----------|
| Market Yield                                        | 5.40%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.50%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$515,211 |
| Average Effective Maturity<br>on Securities (Years) | 17.18     |
| Leverage-Adjusted Duration                          | 8.25      |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 1.45%          | 1.55%  |
| 1-Year                  | 0.24%          | 1.42%  |
| 5-Year                  | 5.90%          | 6.71%  |
| 10-Year                 | 7.40%          | 6.68%  |

## STATES (as a % of total investments)

|               |       |
|---------------|-------|
| California    | 14.5% |
| Texas         | 10.0% |
| Pennsylvania  | 8.7%  |
| New York      | 8.6%  |
| Colorado      | 6.2%  |
| Hawaii        | 5.3%  |
| Washington    | 4.6%  |
| Wisconsin     | 4.3%  |
| Massachusetts | 3.8%  |
| North Dakota  | 2.5%  |
| Georgia       | 2.5%  |
| Oregon        | 2.4%  |
| Utah          | 2.2%  |
| Nevada        | 2.1%  |
| Illinois      | 2.1%  |

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|            |       |
|------------|-------|
| New Jersey | 2.1%  |
| -----      | ----- |
| Other      | 18.1% |
| -----      | ----- |

### INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Utilities                            | 17.0% |
| -----                                | ----- |
| Tax Obligation/Limited               | 13.2% |
| -----                                | ----- |
| Tax Obligation/General               | 12.5% |
| -----                                | ----- |
| U.S. Guaranteed                      | 12.1% |
| -----                                | ----- |
| Water and Sewer                      | 11.6% |
| -----                                | ----- |
| Transportation                       | 11.0% |
| -----                                | ----- |
| Health Care                          | 10.6% |
| -----                                | ----- |
| Education and Civic<br>Organizations | 7.4%  |
| -----                                | ----- |
| 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.

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Nuveen Insured Dividend Advantage Municipal Fund  
NVG

### Performance

OVERVIEW As of April 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 93% |
| AAA (Uninsured) | 2%  |
| AA (Uninsured)  | 5%  |

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| May | 0.0745 |
| Jun | 0.0705 |
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.0705 |
| Oct | 0.0705 |
| Nov | 0.0705 |

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|     |        |
|-----|--------|
| Dec | 0.0705 |
| Jan | 0.0705 |
| Feb | 0.0705 |
| Mar | 0.0705 |
| Apr | 0.0705 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/01/05 | 14.36 |
|         | 14.37 |
|         | 14.38 |
|         | 14.38 |
|         | 14.31 |
|         | 14.34 |
|         | 14.35 |
|         | 14.26 |
|         | 14.32 |
|         | 14.38 |
|         | 14.38 |
|         | 14.43 |
|         | 14.45 |
|         | 14.47 |
|         | 14.39 |
|         | 14.45 |
|         | 14.5  |
|         | 14.5  |
|         | 14.44 |
|         | 14.53 |
|         | 14.66 |
|         | 14.82 |
|         | 14.84 |
|         | 14.9  |
|         | 14.91 |
|         | 14.9  |
|         | 14.85 |
|         | 14.75 |
|         | 14.63 |
|         | 14.45 |
|         | 14.45 |
|         | 14.47 |
|         | 14.62 |
|         | 14.72 |
|         | 14.69 |
|         | 14.73 |
|         | 14.78 |
|         | 14.72 |
|         | 14.7  |
|         | 14.73 |
|         | 14.72 |
|         | 14.79 |
|         | 14.75 |
|         | 14.77 |
|         | 14.79 |
|         | 14.85 |
|         | 14.84 |
|         | 14.9  |
|         | 14.9  |
|         | 14.94 |
|         | 14.83 |
|         | 14.84 |

14.85  
14.76  
14.82  
14.82  
14.74  
14.71  
14.7  
14.79  
14.87  
14.94  
14.91  
14.91  
14.88  
14.79  
14.83  
14.88  
14.82  
14.82  
14.86  
14.8  
14.78  
14.74  
14.7  
14.74  
14.73  
14.69  
14.68  
14.64  
14.67  
14.66  
14.7  
14.68  
14.7  
14.73  
14.72  
14.73  
14.86  
14.81  
14.85  
14.88  
14.92  
14.95  
14.89  
14.87  
14.68  
14.55  
14.58  
14.46  
14.55  
14.46  
14.47  
14.49  
14.43  
14.55  
14.45  
14.46  
14.52  
14.5  
14.5  
14.43  
14.5  
14.5

14.54  
14.37  
14.18  
14.14  
14.1  
14.07  
13.96  
14.11  
14.24  
14.29  
14.24  
14.18  
14.19  
14.12  
14.17  
14.2  
14.08  
14.12  
14.06  
14.12  
14.18  
14.13  
14.06  
14.16  
14.07  
14.05  
14.13  
14.06  
13.95  
14.03  
14  
13.93  
14.07  
14.14  
14.15  
14.03  
14.03  
14.14  
14.04  
14  
14.05  
14.1  
14.1  
14.11  
13.97  
13.93  
13.9  
13.97  
14.03  
14  
13.99  
14.06  
14  
14.05  
14.08  
14.17  
14.12  
14.12  
14.23  
14.34  
14.36  
14.58

14.65  
14.6  
14.5  
14.55  
14.7  
14.72  
14.96  
14.9  
14.86  
14.9  
14.98  
14.95  
15  
14.94  
14.92  
15.03  
15.03  
14.92  
14.87  
14.91  
15.01  
14.93  
14.98  
14.85  
14.74  
14.87  
14.94  
14.94  
15.01  
14.89  
15.02  
15  
15  
15.01  
15.04  
14.98  
15.04  
15.05  
15  
14.94  
15.04  
15.07  
15.05  
14.92  
14.91  
14.91  
14.92  
15.01  
15.08  
15  
14.94  
14.9  
14.8  
14.82  
14.81  
14.85  
14.87  
14.88  
14.93  
14.98  
14.99  
15.07

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|         |       |
|---------|-------|
|         | 14.97 |
|         | 14.98 |
|         | 14.88 |
|         | 14.88 |
|         | 14.89 |
|         | 14.61 |
|         | 14.72 |
|         | 14.88 |
|         | 14.9  |
|         | 15    |
|         | 14.98 |
|         | 14.98 |
|         | 15    |
|         | 14.99 |
|         | 15.1  |
| 4/30/06 | 15.1  |

FUND SNAPSHOT

|                            |           |
|----------------------------|-----------|
| Common Share Price         | \$15.10   |
| Common Share               |           |
| Net Asset Value            | \$15.14   |
| Premium/(Discount) to NAV  | -0.26%    |
| Market Yield               | 5.60%     |
| Taxable-Equivalent Yield1  | 7.78%     |
| Net Assets Applicable to   |           |
| Common Shares (\$000)      | \$451,207 |
| Average Effective Maturity |           |
| on Securities (Years)      | 16.17     |
| Leverage-Adjusted Duration | 7.95      |

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

|              | ON SHARE PRICE | ON NAV |
|--------------|----------------|--------|
| 6-Month      |                |        |
| (Cumulative) | 9.66%          | 2.19%  |
| 1-Year       | 11.87%         | 2.33%  |
| Since        |                |        |
| Inception    | 6.87%          | 7.80%  |

STATES  
(as a % of total investments)

|          |       |
|----------|-------|
| Texas    | 18.3% |
| Indiana  | 11.5% |
| Illinois | 10.0% |

|              |       |
|--------------|-------|
| Washington   | 9.1%  |
| Florida      | 8.7%  |
| California   | 7.8%  |
| Tennessee    | 6.2%  |
| Pennsylvania | 3.6%  |
| Colorado     | 3.0%  |
| Nevada       | 2.9%  |
| Other        | 18.9% |

#### INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| U.S. Guaranteed                      | 19.3% |
| Tax Obligation/General               | 18.1% |
| Tax Obligation/Limited               | 15.7% |
| Transportation                       | 13.4% |
| Water and Sewer                      | 9.2%  |
| Education and Civic<br>Organizations | 7.4%  |
| Utilities                            | 7.3%  |
| Health Care                          | 7.0%  |
| Other                                | 2.6%  |

- 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.

Nuveen Insured Tax-Free Advantage Municipal Fund  
NEA

#### Performance

OVERVIEW As of April 30, 2006

#### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

Insured 89%

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|                 |    |
|-----------------|----|
| AAA (Uninsured) | 4% |
| AA (Uninsured)  | 2% |
| A (Uninsured)   | 3% |
| BBB (Uninsured) | 2% |

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/01/05 | 14.07 |
|         | 14.08 |
|         | 14.1  |
|         | 13.9  |
|         | 13.82 |
|         | 13.87 |
|         | 14.09 |
|         | 14.04 |
|         | 14.1  |
|         | 14.25 |
|         | 14.27 |
|         | 14.24 |
|         | 14.25 |
|         | 14.26 |
|         | 14.26 |
|         | 14.5  |
|         | 14.44 |
|         | 14.33 |
|         | 14.3  |
|         | 14.11 |
|         | 14.25 |
|         | 14.4  |
|         | 14.49 |
|         | 14.38 |
|         | 14.47 |
|         | 14.47 |
|         | 14.47 |
|         | 14.44 |
|         | 14.33 |
|         | 14.26 |
|         | 14.22 |
|         | 14.17 |
|         | 14.33 |
|         | 14.51 |
|         | 14.35 |
|         | 14.5  |
|         | 14.49 |

14.49  
14.46  
14.49  
14.51  
14.62  
14.5  
14.57  
14.47  
14.5  
14.47  
14.48  
14.5  
14.5  
14.5  
14.5  
14.43  
14.44  
14.45  
14.41  
14.34  
14.53  
14.46  
14.61  
14.66  
14.83  
14.73  
14.73  
14.75  
14.7  
14.67  
14.51  
14.55  
14.65  
14.55  
14.59  
14.4  
14.42  
14.35  
14.34  
14.34  
14.4  
14.4  
14.36  
14.44  
14.46  
14.39  
14.43  
14.47  
14.47  
14.58  
14.64  
14.57  
14.6  
14.55  
14.43  
14.4  
14.52  
14.52  
14.38  
14.27  
14.31  
14.21

14.11  
14.04  
13.79  
13.87  
13.9  
13.68  
13.7  
13.78  
13.88  
13.93  
13.92  
13.88  
13.91  
13.91  
13.87  
14.04  
14.12  
13.79  
13.92  
13.78  
13.47  
13.51  
13.5  
13.59  
13.52  
13.5  
13.23  
13.34  
13.41  
13.41  
13.47  
13.44  
13.37  
13.18  
13.31  
13.33  
13.27  
13.2  
13.16  
13.06  
13.02  
13.15  
13.08  
13.15  
13.17  
13.09  
13.09  
13.07  
13.17  
13.05  
12.98  
13.12  
13.09  
13.08  
13.1  
13.01  
13.13  
13.09  
13.16  
13.09  
13.11  
13.1

13.09  
13.04  
13.01  
13.01  
13.04  
13.12  
13.11  
13.23  
13.35  
13.34  
13.34  
13.56  
13.63  
13.68  
13.7  
13.71  
13.68  
13.68  
13.94  
13.65  
13.6  
13.7  
13.74  
13.72  
13.81  
14.01  
13.93  
13.83  
13.95  
13.83  
13.88  
13.84  
13.7  
13.62  
13.6  
13.6  
13.67  
13.73  
13.75  
13.95  
13.84  
13.92  
13.9  
14  
14.05  
14.07  
14.02  
14.04  
14.1  
14.1  
14.07  
14.02  
13.85  
13.85  
13.8  
13.8  
13.95  
13.87  
13.71  
13.65  
13.8  
13.75

|         |       |
|---------|-------|
|         | 13.82 |
|         | 13.73 |
|         | 13.57 |
|         | 13.67 |
|         | 13.63 |
|         | 13.75 |
|         | 13.71 |
|         | 13.73 |
|         | 13.75 |
|         | 13.69 |
|         | 13.78 |
|         | 13.8  |
|         | 13.79 |
|         | 13.84 |
|         | 13.75 |
|         | 13.72 |
|         | 13.65 |
|         | 13.56 |
|         | 13.48 |
|         | 13.5  |
|         | 13.56 |
|         | 13.73 |
|         | 13.6  |
|         | 13.59 |
|         | 13.65 |
|         | 13.66 |
|         | 13.7  |
|         | 13.7  |
|         | 13.75 |
|         | 13.71 |
| 4/30/06 | 13.71 |

FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| Common Share Price                                  | \$13.71   |
| Common Share<br>Net Asset Value                     | \$14.55   |
| Premium/(Discount) to NAV                           | -5.77%    |
| Market Yield                                        | 5.43%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.54%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$269,324 |
| Average Effective Maturity<br>on Securities (Years) | 20.53     |
| Leverage-Adjusted Duration                          | 7.26      |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 5.05%          | 2.49%  |

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|                 |       |       |
|-----------------|-------|-------|
| 1-Year          | 2.50% | 2.51% |
| Since Inception | 3.27% | 6.36% |

## STATES

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 19.3% |
| Texas          | 8.6%  |
| Michigan       | 7.7%  |
| New York       | 6.8%  |
| Washington     | 6.1%  |
| Indiana        | 5.8%  |
| Pennsylvania   | 5.8%  |
| Alabama        | 5.5%  |
| South Carolina | 4.9%  |
| Wisconsin      | 4.4%  |
| Massachusetts  | 3.4%  |
| Colorado       | 2.5%  |
| Illinois       | 2.5%  |
| Arizona        | 2.5%  |
| Other          | 14.2% |

## INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 27.9% |
| Tax Obligation/Limited | 26.2% |
| Health Care            | 13.6% |
| Utilities              | 9.5%  |
| Transportation         | 7.1%  |
| Water and Sewer        | 6.5%  |
| U.S. Guaranteed        | 6.1%  |
| Other                  | 3.1%  |

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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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.

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## Nuveen Insured Quality Municipal Fund, Inc. (NQI) Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                             | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                             |                          |
|                           | 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              |
| -----                     |                                                                                                                                                                             |                          |
| 8,635                     | Total Alabama                                                                                                                                                               |                          |
| -----                     |                                                                                                                                                                             |                          |
|                           | 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 - FGIC Insured (Alternative Minimum Tax)                  | 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 - 29.0% (18.9% 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              |
| 6,620                     | Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded 9/01/06) - MBIA Insured | 9/06 at 102              |
|                           | 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             |

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|        |                                                                                                                                                                                                                |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,275  | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.250%, 10/01/23 - 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  |
| 8,000  | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured                                                                                                                             | 10/12 at 100 |
| 3,750  | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured                                                                                                                             | 4/14 at 100  |
| 20,500 | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured                                                                                                                   | 4/12 at 100  |
| 2,340  | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured                                             | 11/17 at 102 |
|        | 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  |
| 5,500  | 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 (Pre-refunded 8/01/06) - FSA Insured (Alternative Minimum Tax) | 8/06 at 102  |
| 3,795  | Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured                                                                                             | 11/15 at 100 |
| 3,600  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/25 - FGIC Insured                                                                                        | 7/16 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | CALIFORNIA (continued)                                                                                                                                                    |                          |
| \$ 5,438                  | 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                                                                                                                 | 8/06 at 100              |

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|         |                                                                                                                                                                                       |              |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|         | County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)                                                                         |              |
| 3,615   | Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 (Pre-refunded 5/01/13) - MBIA Insured                       | 5/13 at 100  |
| 2,590   | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - XLCA Insured                                        | 10/14 at 100 |
| 2,000   | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - 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 - MBIA Insured (Alternative Minimum Tax)                                                                                                                              | 5/11 at 100  |
| 12,690  | 5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)                                                                                                                              | 5/11 at 100  |
|         | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:                                                                                     |              |
| 2,000   | 5.000%, 7/01/21 - 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  |
| 234,548 | Total California                                                                                                                                                                      |              |
|         | COLORADO - 1.4% (0.9% OF TOTAL INVESTMENTS)                                                                                                                                           |              |
| 2,015   | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured                                                                   | 6/15 at 100  |
| 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  |
| 8,015   | Total Colorado                                                                                                                                                                        |              |
|         | CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS)                                                                                                                                        |              |

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|                                                         |                                                                                                                                                            |              |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000                                                   | Connecticut, General Obligation Bonds, Series 2004D,<br>5.000%, 12/01/22 - MBIA Insured                                                                    | 12/14 at 100 |
| -----                                                   |                                                                                                                                                            |              |
| DELAWARE - 0.5% (0.4% OF TOTAL INVESTMENTS)             |                                                                                                                                                            |              |
| 3,000                                                   | Delaware River and Bay Authority, Delaware and<br>New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/25 -<br>MBIA Insured                                | 1/15 at 100  |
| -----                                                   |                                                                                                                                                            |              |
| DISTRICT OF COLUMBIA - 1.4% (0.9% OF TOTAL INVESTMENTS) |                                                                                                                                                            |              |
| 8,000                                                   | Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 1998,<br>5.000%, 10/01/21 - AMBAC Insured | 10/08 at 101 |
| -----                                                   |                                                                                                                                                            |              |
| FLORIDA - 8.5% (5.6% OF TOTAL INVESTMENTS)              |                                                                                                                                                            |              |
| 3,450                                                   | Collier County, Florida, Capital Improvement Revenue Bonds,<br>Series 2005, 5.000%, 10/01/24 - MBIA Insured                                                | 10/14 at 100 |
| 4,000                                                   | Florida Board of Education, Lottery Revenue Bonds,<br>Series 2005A, 5.000%, 7/01/22 - AMBAC Insured                                                        | 7/15 at 101  |
| 3,250                                                   | Florida State Board of Education, Full Faith and Credit Public<br>Education Capital Outlay Bonds, Series 2003J,<br>5.000%, 6/01/22 - AMBAC Insured         | 6/13 at 101  |

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                       | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                       |                          |
| FLORIDA (continued)       |                                                                                                                                                                                                       |                          |
| \$ 20,000                 | Lee County, Florida, Airport Revenue Bonds, Series 2000A,<br>5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)                                                                                 | 10/10 at 101             |
| 4,115                     | Miami-Dade County Housing Finance Authority, Florida,<br>Multifamily Housing Revenue Bonds, Monterey Pointe<br>Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured<br>(Alternative Minimum Tax) | 7/11 at 100              |
| 7,000                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami<br>International Airport, Series 2002, 5.375%, 10/01/32 -<br>FGIC Insured (Alternative Minimum Tax)                                         | 10/12 at 100             |
| 1,000                     | Ocala, Florida, Utility System Revenue Bonds, Series 2005B,<br>5.250%, 10/01/25 - FGIC Insured                                                                                                        | 10/15 at 100             |

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|                                               |                                                                                                                                                                                |              |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,780                                         | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured                                                          | 8/13 at 100  |
| 46,595                                        | Total Florida                                                                                                                                                                  |              |
| GEORGIA - 0.3% (0.1% 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 |
| 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  |
| 16,180                                        | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 - MBIA Insured (Alternative Minimum Tax) | 5/06 at 101  |
|                                               | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:                                                                                     |              |
| 8,785                                         | 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)                                                                                                                       | 7/10 at 101  |
| 7,000                                         | 6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)                                                                                                                       | 7/10 at 101  |
| 33,585                                        | Total Hawaii                                                                                                                                                                   |              |
| ILLINOIS - 15.4% (10.0% OF TOTAL INVESTMENTS) |                                                                                                                                                                                |              |
| 9,500                                         | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax)   | 1/10 at 101  |
| 2,875                                         | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured                                        | 1/16 at 100  |
| 25,000                                        | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)                                                    | 2/10 at 101  |
| 13,275                                        | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured                                                                         | 5/11 at 100  |
| 15,785                                        | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured                                                                         | 4/12 at 100  |
| 18,000                                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue 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 8/15/11) - AMBAC Insured                   | 8/11 at 100  |

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|                                                                                                                     |                                                                                                                            |                          |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 94,435                                                                                                              | Total Illinois                                                                                                             |                          |
| -----                                                                                                               |                                                                                                                            |                          |
| 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             |
| -----                                                                                                               |                                                                                                                            |                          |
| KENTUCKY - 5.8% (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              |
| -----                                                                                                               |                                                                                                                            |                          |
| 20                                                                                                                  |                                                                                                                            |                          |
| -----                                                                                                               |                                                                                                                            |                          |
| PRINCIPAL<br>AMOUNT (000)                                                                                           | DESCRIPTION (1)                                                                                                            | OPTIONAL C<br>PROVISIONS |
| -----                                                                                                               |                                                                                                                            |                          |
| KENTUCKY (continued)                                                                                                |                                                                                                                            |                          |
| Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: |                                                                                                                            |                          |
| \$ 6,345                                                                                                            | 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              |
| -----                                                                                                               |                                                                                                                            |                          |
| 29,775                                                                                                              | Total Kentucky                                                                                                             |                          |
| -----                                                                                                               |                                                                                                                            |                          |
| LOUISIANA - 0.7% (0.4% OF TOTAL INVESTMENTS)                                                                        |                                                                                                                            |                          |
| 3,790                                                                                                               | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured    | 6/06 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              |
| -----                                                                                                               |                                                                                                                            |                          |

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## 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 - AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

## MASSACHUSETTS - 2.2% (1.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                           |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured | 7/12 at 100 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                |             |
|-------|----------------------------------------------------------------------------------------------------------------|-------------|
| 1,680 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/36 - AMBAC Insured | 5/16 at 100 |
|-------|----------------------------------------------------------------------------------------------------------------|-------------|

### Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:

|       |                                                       |             |
|-------|-------------------------------------------------------|-------------|
| 1,250 | 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 1,195 | 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |

|        |                     |  |
|--------|---------------------|--|
| 12,125 | Total Massachusetts |  |
|--------|---------------------|--|

## MICHIGAN - 0.9% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                                      |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,750 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) | 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 | 10/06 at 100 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

## MISSISSIPPI - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                     |           |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2,715 | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured | No Opt. C |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|       |                                                                                                                                                                    |           |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|       |                                                                                                                                                 |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,640 | Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax) | 6/06 at 105 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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6,900 Total Mississippi

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 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

NEVADA - 7.1% (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 (Pre-refunded 6/01/12) - AMBAC Insured | 6/12 at 100 |

39,420 Total Nevada

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

|                                                                                                  |                                                                                            |             |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------|
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: |                                                                                            |             |
| 1,700                                                                                            | 5.000%, 7/01/22 - MBIA Insured                                                             | 7/14 at 100 |
| 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 |

5,900 Total New Jersey

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 |

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6,240 Total New Mexico

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NEW YORK - 17.5% (11.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                         |              |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 11,760 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured | 5/10 at 101  |
| 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  |
| 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 |
| 5,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured                                             | 6/16 at 100  |
| 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  |
|        | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:                         |              |
| 5,000  | 5.000%, 10/15/22 - MBIA Insured                                                                                                                                         | 10/14 at 100 |
| 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 |
| 10,615 | 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 - MBIA Insured (Alternative Minimum Tax)                                  | 10/09 at 100 |
| 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 State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:                                                                             |              |
| 2,460  | 5.000%, 3/15/24 - FSA Insured                                                                                                                                           | 3/15 at 100  |
| 2,465  | 5.000%, 3/15/25 - FSA Insured                                                                                                                                           | 3/15 at 100  |
| 5,000  | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured                         | 11/13 at 100 |

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96,070 Total New York

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| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)                                                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| OHIO - 2.8% (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             |
| 15,065                                          | Total Ohio                                                                                                                                                                |                          |
| OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)     |                                                                                                                                                                           |                          |
| 2,250                                           | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured                                                     | 7/15 at 100              |
| PENNSYLVANIA - 3.0% (2.0% OF TOTAL INVESTMENTS) |                                                                                                                                                                           |                          |
| 3,000                                           | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured                                                  | 12/15 at 100             |
| 7,000                                           | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax) | 1/08 at 101              |
| 3,260                                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured                                                | 8/16 at 100              |
| 1,600                                           | 5.000%, 8/01/24 - AMBAC Insured                                                                                                                                           | 8/16 at 100              |
| 2,000                                           | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured                                                   | 12/15 at 100             |
| 16,860                                          | Total Pennsylvania                                                                                                                                                        |                          |
| PUERTO RICO - 1.4% (0.9% OF TOTAL INVESTMENTS)  |                                                                                                                                                                           |                          |
| 2,500                                           | Puerto Rico Electric Power Authority, Power Revenue Bonds,                                                                                                                | 7/15 at 100              |

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Series 2005RR, 5.000%, 7/01/22 - FGIC Insured

5,000 Puerto Rico, Highway Revenue Bonds, Highway and  
Transportation Authority, Series 2003AA, 5.500%, 7/01/16 -  
FGIC Insured

No Opt. C

7,500 Total Puerto Rico

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

TENNESSEE - 1.0% (0.6% OF TOTAL INVESTMENTS)

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

7,500 0.000%, 1/01/24 - FSA Insured

1/13 at 52

5,000 0.000%, 1/01/25 - FSA Insured

1/13 at 49

2,750 0.000%, 1/01/26 - FSA Insured

1/13 at 46

15,250 Total Tennessee

TEXAS - 19.6% (12.8% 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

9/06 at 101

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 - FGIC Insured (Alternative Minimum Tax)

11/11 at 100

3,735 Grand Prairie Independent School District, Dallas County,  
Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 -  
FSA Insured

2/13 at 100

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| AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                          | PROVISIONS   |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| -----        |                                                                                                                                                                                          |              |
|              | TEXAS (continued)                                                                                                                                                                        |              |
| \$ 1,865     | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured                                                                            | No Opt. C    |
| 715          | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)                                                                      | No Opt. C    |
| 5,000        | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured                                                                           | 5/14 at 100  |
| 4,500        | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured                                                                                 | 3/11 at 100  |
| 17,000       | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)                                                        | No Opt. C    |
| 4,685        | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)                                                     | 7/10 at 100  |
| 19,200       | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured | 8/11 at 100  |
| 6,000        | Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 (Pre-refunded 8/01/10) - 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  |
| -----        |                                                                                                                                                                                          |              |
| 106,155      | Total Texas                                                                                                                                                                              |              |
| -----        |                                                                                                                                                                                          |              |
|              | UTAH - 0.4% (0.2% OF TOTAL INVESTMENTS)                                                                                                                                                  |              |
| 1,660        | Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 (ETM)                                                                          | 5/06 at 100  |
| -----        |                                                                                                                                                                                          |              |
|              | WASHINGTON - 11.1% (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 - MBIA Insured (Alternative Minimum Tax)           | 7/11 at 101  |
| 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 |

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|        |                                                                                                                                                                                                                 |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,625  | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/11 at 102  |
| 5,000  | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured                                                                                                       | 12/10 at 100 |
| 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  |
| 2,500  | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured                                                                              | 12/09 at 101 |
| 10,000 | Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured                                                                                                                  | 1/12 at 100  |

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|        |                  |  |
|--------|------------------|--|
| 59,630 | Total Washington |  |
|--------|------------------|--|

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WEST VIRGINIA - 2.4% (1.5% 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 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

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| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)                                                                                                              | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                                            |                                                                                                                              |                          |
| WISCONSIN - 0.7% (0.5% 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 - AMBAC Insured | 7/15 at 100              |
| <hr/>                                            |                                                                                                                              |                          |
| 3,855                                            | Total Wisconsin                                                                                                              |                          |
| <hr/>                                            |                                                                                                                              |                          |
| \$ 930,255                                       | Total Investments (cost \$842,621,523) - 153.3%                                                                              |                          |
| <hr/>                                            |                                                                                                                              |                          |
| Other Assets Less Liabilities - 2.0%             |                                                                                                                              |                          |
| <hr/>                                            |                                                                                                                              |                          |
| Preferred Shares, at Liquidation Value - (55.3)% |                                                                                                                              |                          |
| <hr/>                                            |                                                                                                                              |                          |
| Net Assets Applicable to Common Shares - 100%    |                                                                                                                              |                          |
| <hr/>                                            |                                                                                                                              |                          |

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.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)  
Portfolio of  
INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                   | DESCRIPTION (1)                                                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 11.0% (7.1% OF TOTAL INVESTMENTS) |                                                                                                                                                  |                          |
|                                             | Birmingham Special Care Facilities Financing Authority,<br>Alabama, Revenue Bonds, Baptist Health System Inc.,<br>Series 1996A:                  |                          |
| \$ 7,465                                    | 5.875%, 11/15/19 (Pre-refunded 11/15/06) - MBIA Insured                                                                                          | 11/06 at 102             |
| 1,750                                       | 5.875%, 11/15/26 (Pre-refunded 11/15/06) - MBIA Insured                                                                                          | 11/06 at 102             |
| 11,175                                      | Hoover Board of Education, Alabama, Capital Outlay Tax<br>Anticipation Warrants, Series 2001, 5.250%, 2/15/22 -<br>MBIA Insured                  | 2/11 at 100              |
|                                             | Jefferson County, Alabama, Sewer Revenue Capital Improvement<br>Warrants, Series 1999A:                                                          |                          |
| 10,815                                      | 5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured                                                                                            | 2/09 at 101              |
| 9,790                                       | 5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured                                                                                            | 2/09 at 101              |
| 29,860                                      | 5.750%, 2/01/38 (Pre-refunded 2/01/09) - FGIC Insured                                                                                            | 2/09 at 101              |
| 2,500                                       | Jefferson County, Alabama, Sewer Revenue Capital Improvement<br>Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded<br>8/01/12) - FGIC Insured | 8/12 at 100              |
|                                             | Jefferson County, Alabama, Sewer Revenue Capital Improvement                                                                                     |                          |

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|         |                                                                                                                                            |  |             |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|
|         | Warrants, Series 2002D:                                                                                                                    |  |             |
| 425     | 5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured                                                                                      |  | 8/12 at 100 |
| 14,800  | 5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured                                                                                      |  | 8/12 at 100 |
| 18,760  | Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured |  | 2/11 at 101 |
| 10,195  | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured                                  |  | 2/07 at 100 |
| 5,240   | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured           |  | 2/11 at 101 |
| 6,000   | University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 - MBIA Insured                                     |  | 7/14 at 100 |
| 128,775 | Total Alabama                                                                                                                              |  |             |

## ALASKA - 1.5% (0.9% OF TOTAL INVESTMENTS)

|        |                                                                                                                                      |  |              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| 3,190  | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39            |  | 12/09 at 100 |
| 11,245 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured                     |  | 6/09 at 100  |
| 3,000  | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative Minimum Tax) |  | 7/08 at 100  |
| 17,435 | Total Alaska                                                                                                                         |  |              |

## ARIZONA - 2.1% (1.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                          |  |             |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|
|        | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:                                     |  |             |
| 2,000  | 5.000%, 9/01/25 - AMBAC Insured                                                                                                          |  | 3/15 at 100 |
| 2,000  | 5.000%, 9/01/27 - AMBAC Insured                                                                                                          |  | 3/15 at 100 |
| 1,000  | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured                                             |  | 7/15 at 100 |
| 1,000  | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured  |  | 7/14 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 |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                   |                          |
|                           | ARIZONA (continued)                                                                                                                                                               |                          |
| \$ 4,815                  | Pima County Industrial Development Authority, Arizona, Lease<br>Obligation Revenue Refunding Bonds, Tucson Electric Power<br>Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 7/06 at 101              |
| -----                     |                                                                                                                                                                                   |                          |
| 25,455                    | Total Arizona                                                                                                                                                                     |                          |
| -----                     |                                                                                                                                                                                   |                          |
|                           | ARKANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)                                                                                                                                       |                          |
| 3,660                     | Arkansas State University, Student Fee Revenue Bonds, Beebe<br>Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured                                                               | 9/15 at 100              |
|                           | Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas<br>Children's Hospital, Series 2005:                                                                                   |                          |
| 2,000                     | 5.000%, 3/01/25 - AMBAC Insured                                                                                                                                                   | 3/15 at 100              |
| 3,000                     | 5.000%, 3/01/30 - AMBAC Insured                                                                                                                                                   | 3/15 at 100              |
| -----                     |                                                                                                                                                                                   |                          |
| 8,660                     | Total Arkansas                                                                                                                                                                    |                          |
| -----                     |                                                                                                                                                                                   |                          |
|                           | CALIFORNIA - 29.8% (19.3% OF TOTAL INVESTMENTS)                                                                                                                                   |                          |
| 10,000                    | California Department of Veterans Affairs, Home Purchase<br>Revenue Bonds, Series 2002A, 5.300%, 12/01/21 -<br>AMBAC Insured                                                      | 6/12 at 101              |
|                           | California Department of Water Resources, Power Supply<br>Revenue Bonds, Series 2002A:                                                                                            |                          |
| 30,000                    | 5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured                                                                                                                             | 5/12 at 101              |
| 35,000                    | 5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured                                                                                                                            | 5/12 at 101              |
|                           | California Department of Water Resources, Water System<br>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 Rural Home Mortgage Finance Authority, GNMA<br>Mortgage-Backed Securities Program Single Family Mortgage<br>Revenue Bonds, Series 1996A:                               |                          |
| 50                        | 7.550%, 11/01/26 (Alternative Minimum Tax)                                                                                                                                        | No Opt. C                |
| 45                        | 7.750%, 5/01/27 (Alternative Minimum Tax)                                                                                                                                         | No Opt. C                |
| 4,500                     | California, General Obligation Bonds, Series 1998,<br>5.000%, 10/01/19 - FGIC Insured                                                                                             | 10/08 at 101             |

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|        |                                                                                                                                                                                 |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,150 | California, General Obligation Bonds, Series 2004,<br>5.000%, 6/01/31 - AMBAC Insured                                                                                           | 12/14 at 100 |
| 3,500  | Coachella Valley Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2005A,<br>5.000%, 8/01/26 - FGIC Insured                            | 8/15 at 100  |
| 20,000 | Cucamonga County Water District, San Bernardino County,<br>California, Certificates of Participation, Water Shares<br>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<br>Counties, California, Water System Subordinated Revenue<br>Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured | 6/15 at 100  |
| 10,000 | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2005A, 5.000%, 6/01/38 - FGIC Insured                  | 6/15 at 100  |
| 4,000  | Kern Community College District, California, General Obligation<br>Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured                                                           | 11/15 at 100 |
| 5,000  | Long Beach Bond Financing Authority, California, Lease Revenue<br>Refunding Bonds, Long Beach Aquarium of the South Pacific,<br>Series 2001, 5.250%, 11/01/30 - AMBAC Insured   | 11/11 at 101 |
| 1,875  | Los Angeles Department of Water and Power, California,<br>Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 -<br>AMBAC Insured                                          | 7/16 at 100  |
| 2,740  | Los Angeles Harbors Department, California, Revenue Bonds,<br>Series 2006A, 5.000%, 8/01/22 (WI/DD, Settling 5/04/06) -<br>FGIC Insured (Alternative Minimum Tax)               | 8/16 at 102  |
| 20,000 | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured                                                       | 7/13 at 100  |
| 2,000  | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2005A-2, 5.000%, 7/01/23 -<br>MBIA Insured                                                 | 7/15 at 100  |
| 3,000  | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2006F, 5.000%, 7/01/24 -<br>FGIC Insured                                                   | 7/16 at 100  |
| 6,205  | Port of Oakland, California, Revenue Bonds, Series 2002L,<br>5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax)                                                          | 11/12 at 100 |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

CALIFORNIA (continued)

Poway Redevelopment Agency, California, Tax Allocation Bonds,

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|                                            |        |                                                                                                                                                                                                      |              |
|--------------------------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Paguay Redevelopment Project, Series 2001: |        |                                                                                                                                                                                                      |              |
| \$                                         | 15,000 | 5.200%, 6/15/30 - AMBAC Insured                                                                                                                                                                      | 12/11 at 101 |
|                                            | 5,000  | 5.125%, 6/15/33 - AMBAC Insured                                                                                                                                                                      | 12/11 at 101 |
|                                            | 2,035  | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured                                                                              | 6/15 at 100  |
|                                            | 6,000  | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured                                                            | 7/13 at 100  |
|                                            | 2,285  | Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 - FGIC Insured                                                                             | 8/15 at 100  |
|                                            | 2,970  | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured                                                                               | 8/15 at 100  |
|                                            | 2,500  | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured                                                                  | 12/15 at 100 |
|                                            | 6,500  | Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30                                                                | 7/06 at 100  |
|                                            | 13,710 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax) | 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 (ETM)                                                 | 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  |

|                                             |                                                                                                                                                                          |              |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 399,825                                     | Total California                                                                                                                                                         |              |
| COLORADO - 7.2% (4.6% OF TOTAL INVESTMENTS) |                                                                                                                                                                          |              |
| 1,080                                       | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured                                                              | 10/16 at 100 |
| 1,900                                       | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured                                                             | 11/15 at 100 |
| 1,000                                       | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured                                                        | 6/14 at 100  |
| 10,545                                      | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured                                                            | 11/06 at 101 |
| 4,950                                       | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - 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 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| COLORADO (continued)      |                                                                                                                                     |                          |
| \$ 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 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                |
| 2,750                     | 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             |
| 1,000                     | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured                                | 6/15 at 100              |

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|         |                                                                                                                                                                 |              |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 116,060 | Total Colorado                                                                                                                                                  |              |
| <hr/>   |                                                                                                                                                                 |              |
|         | CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)                                                                                                                  |              |
| 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 |
| 4,000   | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured                                                                            | 12/14 at 100 |
| <hr/>   |                                                                                                                                                                 |              |
| 6,100   | Total Connecticut                                                                                                                                               |              |
| <hr/>   |                                                                                                                                                                 |              |
|         | DELAWARE - 0.3% (0.2% OF TOTAL INVESTMENTS)                                                                                                                     |              |
| 3,400   | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/24 - MBIA Insured                                           | 1/15 at 100  |
| <hr/>   |                                                                                                                                                                 |              |
|         | DISTRICT OF COLUMBIA - 1.0% (0.6% OF TOTAL INVESTMENTS)                                                                                                         |              |
| 1,895   | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) | 6/06 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 |
| <hr/>   |                                                                                                                                                                 |              |
| 11,895  | Total District Of Columbia                                                                                                                                      |              |
| <hr/>   |                                                                                                                                                                 |              |
|         | FLORIDA - 6.3% (4.1% OF TOTAL INVESTMENTS)                                                                                                                      |              |
| 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 |

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|        |                                                                                                                                                         |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000  | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured                                                 | 10/13 at 100 |
| 2,150  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 - FSA Insured (Alternative Minimum Tax) | 10/12 at 100 |
| 35,920 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax) | 10/12 at 100 |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                        |                          |
|                           | FLORIDA (continued)                                                                                                                                    |                          |
| \$ 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              |
|                           | Ocala, Florida, Utility System Revenue Bonds, Series 2005B:                                                                                            |                          |
| 1,025                     | 5.250%, 10/01/24 - FGIC Insured                                                                                                                        | 10/15 at 100             |
| 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:                                                              |                          |
| 2,110                     | 5.000%, 8/15/17 - FSA Insured                                                                                                                          | 8/13 at 100              |
| 2,225                     | 5.000%, 8/15/18 - FSA Insured                                                                                                                          | 8/13 at 100              |
| -----                     |                                                                                                                                                        |                          |
| 74,520                    | Total Florida                                                                                                                                          |                          |
| -----                     |                                                                                                                                                        |                          |
|                           | GEORGIA - 1.0% (0.6% 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,                                                                                           |                          |

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|                                                       |                                                                                                                                                                           |             |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 4,500                                                 | 5.000%, 5/01/36 - MBIA Insured                                                                                                                                            | 5/14 at 100 |
| 1,250                                                 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured                        | 8/06 at 102 |
| 640                                                   | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 (Pre-refunded 8/01/06) - MBIA Insured | 8/06 at 102 |

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|        |               |  |
|--------|---------------|--|
| 11,740 | Total Georgia |  |
|--------|---------------|--|

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## HAWAII - 3.3% (2.1% OF TOTAL INVESTMENTS)

|                                                  |                                                                                                                                                                                |             |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 24,250                                           | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 - MBIA Insured (Alternative Minimum Tax) | 5/06 at 101 |
| Hawaii, General Obligation Bonds, Series 2005DF: |                                                                                                                                                                                |             |
| 10,000                                           | 5.000%, 7/01/24 - AMBAC Insured                                                                                                                                                | 7/15 at 100 |
| 5,000                                            | 5.000%, 7/01/25 - AMBAC Insured                                                                                                                                                | 7/15 at 100 |

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|        |              |  |
|--------|--------------|--|
| 39,250 | Total Hawaii |  |
|--------|--------------|--|

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## IDAHO - 0.2% (0.2% OF TOTAL INVESTMENTS)

|     |                                                                                                                      |             |
|-----|----------------------------------------------------------------------------------------------------------------------|-------------|
| 645 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22                           | No Opt. C   |
| 580 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Opt. C   |
| 630 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)   | 7/06 at 101 |

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|       |             |  |
|-------|-------------|--|
| 1,855 | Total Idaho |  |
|-------|-------------|--|

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## ILLINOIS - 6.0% (3.9% OF TOTAL INVESTMENTS)

|                                                                                                                               |                                                                                                |              |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------|
| 1,050                                                                                                                         | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured | 12/14 at 100 |
| Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E: |                                                                                                |              |
| 4,615                                                                                                                         | 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)                                      | 1/11 at 101  |
| 4,870                                                                                                                         | 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)                                      | 1/11 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                        |                          |
|                           | ILLINOIS (continued)                                                                                                                                   |                          |
| \$ 7,200                  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured                | 1/16 at 100              |
| 1,295                     | Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 - MBIA Insured                                   | 10/06 at 85              |
| 10,000                    | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured                                    | 5/08 at 101              |
| 2,095                     | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured                           | 12/07 at 100             |
| 4,500                     | Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) - FSA Insured | 1/09 at 101              |
| 7,000                     | Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured      | 6/08 at 101              |
| 22,410                    | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured                                                | 2/12 at 100              |
| 4,260                     | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 - FGIC Insured                                                          | 12/14 at 100             |
| 2,365                     | 5.000%, 12/01/23 - FGIC Insured                                                                                                                        | 12/14 at 100             |
| -----                     |                                                                                                                                                        |                          |
| 71,660                    | Total Illinois                                                                                                                                         |                          |
| -----                     |                                                                                                                                                        |                          |
|                           | INDIANA - 2.7% (1.7% OF TOTAL INVESTMENTS)                                                                                                             |                          |
| 2,030                     | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured           | 7/13 at 100              |
| 20,000                    | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured                                                | No Opt. C                |
| 3,250                     | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured      | 7/12 at 100              |
| 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              |
| 5,000                     | Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured   | 7/13 at 100              |

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|        |                                                                                                                                                   |             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 10,000 | Purdue University, Indiana, Student Fee Bonds, Series 20020,<br>5.000%, 7/01/19 - MBIA Insured                                                    | 1/12 at 100 |
| 3,705  | Whitley County Middle School Building Corporation, Columbia<br>City, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 7/15/16 - FSA Insured | 7/13 at 100 |

|        |               |  |
|--------|---------------|--|
| 45,325 | Total Indiana |  |
|--------|---------------|--|

## KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                 |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,055 | Butler County Unified School District 394, Kansas, General<br>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,<br>5.000%, 9/01/23 - FSA Insured                                                      | 9/14 at 101 |
| 2,145 | Neosho County Unified School District 413, Kansas, General<br>Obligation Bonds, Series 2006:<br>5.000%, 9/01/27 - FSA Insured                   | 9/14 at 100 |
| 4,835 | 5.000%, 9/01/29 - FSA Insured                                                                                                                   | 9/14 at 100 |
| 5,000 | University of Kansas Hospital Authority, Health Facilities Revenue<br>Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 -<br>AMBAC Insured | 9/09 at 100 |

|        |              |  |
|--------|--------------|--|
| 15,090 | Total Kansas |  |
|--------|--------------|--|

## KENTUCKY - 2.1% (1.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                             |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,870 | Kenton County School District Finance Corporation, Kentucky,<br>School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 -<br>MBIA Insured                               | 6/14 at 100 |
| 7,500 | Kentucky Turnpike Authority, Economic Development Road<br>Revenue Bonds, Revitalization Project, Series 2006B,<br>5.000%, 7/01/25 (WI/DD, Settling 6/21/06) - AMBAC Insured | 7/16 at 100 |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                    | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| KENTUCKY (continued)      |                                                                                                                                                                    |                          |
| \$ 12,980                 | Louisville and Jefferson County Metropolitan Sewer District,<br>Kentucky, Sewer and Drainage System Revenue Bonds,<br>Series 2001A, 5.500%, 5/15/34 - MBIA Insured | 11/11 at 101             |

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|        |                                                                                                                                                               |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 24,350 | Total Kentucky                                                                                                                                                |              |
| <hr/>  |                                                                                                                                                               |              |
|        | LOUISIANA - 2.4% (1.5% OF TOTAL INVESTMENTS)                                                                                                                  |              |
| 5,000  | DeSoto 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  |
| 6,455  | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured                                       | 6/06 at 103  |
| 27,935 | Total Louisiana                                                                                                                                               |              |
| <hr/>  |                                                                                                                                                               |              |
|        | 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  |
| <hr/>  |                                                                                                                                                               |              |
|        | MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)                                                                                                                   |              |
| 5,345  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - XLCA Insured                                          | 9/16 at 100  |
| <hr/>  |                                                                                                                                                               |              |
|        | 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 (Pre-refunded 1/01/12) - AMBAC Insured | 1/12 at 101  |
| 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 1/01/14) - FGIC Insured                             | 1/14 at 100  |
|        | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1:                                                             |              |
| 1,500  | 5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured                                                                                                      | 11/14 at 100 |
| 2,500  | 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured                                                                                                      | 11/14 at 100 |

|                                             |                                                                                                                                                                               |              |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 52,500                                      | Total Massachusetts                                                                                                                                                           |              |
| MICHIGAN - 6.6% (4.2% OF TOTAL INVESTMENTS) |                                                                                                                                                                               |              |
| 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    |
| 6,000                                       | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured                                                                                   | 10/11 at 100 |
| 7,420                                       | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured                                                                | 7/07 at 101  |
|                                             | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:                                                                                                      |              |
| 15,825                                      | 5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured                                                                                                                         | 1/10 at 101  |
| 20,000                                      | 5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured                                                                                                                         | 1/10 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 5/01/07) - MBIA Insured | 5/07 at 37   |
| 1,085                                       | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured                                       | 5/13 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| MICHIGAN (continued)      |                                                                                                                                                                              |                          |
| \$ 6,850                  | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)            | 12/08 at 101             |
| 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             |
| 80,670                    | Total Michigan                                                                                                                                                               |                          |

|                                              |                                                                                                                                                                      |              |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 |

NEBRASKA - 0.1% (0.2% OF TOTAL INVESTMENTS)

|       |                                                                         |             |
|-------|-------------------------------------------------------------------------|-------------|
|       | Nebraska Public Power District, General Revenue Bonds,<br>Series 2005A: |             |
| 1,000 | 5.000%, 1/01/24 - FSA Insured                                           | 1/15 at 100 |
| 1,000 | 5.000%, 1/01/25 - FSA Insured                                           | 1/15 at 100 |

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|       |                |  |
|-------|----------------|--|
| 2,000 | Total Nebraska |  |
|-------|----------------|--|

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NEVADA - 8.4% (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  |
| 110    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17                                                                                    | 10/06 at 100 |
| 85     | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax)                                                          | 10/06 at 100 |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured                                                                                      | 6/12 at 100  |
| 25,300 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured                                                               | 6/12 at 100  |
| 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 (Pre-refunded 6/01/12) - AMBAC Insured | 6/12 at 100  |

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|        |              |  |
|--------|--------------|--|
| 97,955 | Total Nevada |  |
|--------|--------------|--|

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NEW JERSEY - 2.4% (1.5% OF TOTAL INVESTMENTS)

|       |                                                                                                               |              |
|-------|---------------------------------------------------------------------------------------------------------------|--------------|
|       | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: |              |
| 2,000 | 5.125%, 10/01/21 - MBIA Insured                                                                               | 10/14 at 100 |
| 2,250 | 5.125%, 10/01/22 - MBIA Insured                                                                               | 10/14 at 100 |

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:

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|                                                             |                                                                                                      |             |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 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 |
| 3,320                                                       | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,<br>5.000%, 1/01/21 - FSA Insured         | 1/15 at 100 |
| 2,795                                                       | Rutgers State University, New Jersey, Revenue Bonds,<br>Series 2004E, 5.000%, 5/01/22 - FGIC Insured | 5/14 at 100 |
| <hr/>                                                       |                                                                                                      |             |
| 28,315                                                      | Total New Jersey                                                                                     |             |
| <hr/>                                                       |                                                                                                      |             |

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

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

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                                                                 | DESCRIPTION (1)                                                                                                                                               | OPTIONAL C<br>PROVISIONS |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                                                                                                     |                                                                                                                                                               |                          |
| NEW YORK - 9.6% (6.2% OF TOTAL INVESTMENTS)                                                               |                                                                                                                                                               |                          |
| \$ 1,880                                                                                                  | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, Montefiore Hospital, Series 2004,<br>5.000%, 8/01/23 - FGIC Insured      | 2/15 at 100              |
| 3,335                                                                                                     | Dormitory Authority of the State of New York, State Personal<br>Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 -<br>AMBAC Insured                    | 3/15 at 100              |
| 8,685                                                                                                     | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded<br>6/01/08) - FSA Insured       | 6/08 at 101              |
| 12,500                                                                                                    | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 2006A, 5.000%, 12/01/25 -<br>FGIC Insured                             | 6/16 at 100              |
| Metropolitan Transportation Authority, New York, State Service<br>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              |
| 1,500                                                                                                     | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2005C, 5.000%, 6/15/25 - MBIA Insured | 6/15 at 100              |

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|         |                                                                                                                                                                 |              |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,000  | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2006A, 5.000%, 6/15/32 - FSA Insured    | 6/15 at 100  |
|         | New York City Sales Tax Asset Receivable Corporation, New York,<br>Dedicated Revenue Bonds, Local Government Assistance<br>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 |
| 10,525  | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2005M, 5.000%, 4/01/26 - FGIC Insured                                                       | 4/15 at 100  |
| 5,000   | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2006F-1, 5.000%, 9/01/21 - AMBAC Insured                                                    | 9/15 at 100  |
| 5,000   | New York State Thruway Authority, General Revenue Bonds,<br>Series 2005F, 5.000%, 1/01/26 - AMBAC Insured                                                       | 1/15 at 100  |
| 3,000   | New York State Thruway Authority, General Revenue Bonds,<br>Series 2005G, 4.750%, 1/01/29 - FSA Insured                                                         | 7/15 at 100  |
|         | New York State Thruway Authority, Highway and Bridge Trust<br>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<br>Revenue Bonds, Series 2005A, 5.000%, 3/15/19 - FSA Insured                                       | 3/15 at 100  |
| 3,650   | New York State Urban Development Corporation, Service<br>Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 -<br>FSA Insured                                 | 3/15 at 100  |
|         | New York State Urban Development Corporation, State Personal<br>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  |
| 15,000  | Triborough Bridge and Tunnel Authority, New York, Subordinate<br>Lien General Purpose Revenue Refunding Bonds,<br>Series 2002E, 5.000%, 11/15/32 - MBIA Insured | 11/12 at 100 |
| <hr/>   |                                                                                                                                                                 |              |
| 114,335 | Total New York                                                                                                                                                  |              |
| <hr/>   |                                                                                                                                                                 |              |

## NORTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                         |             |
|-------|-------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Mooresville, North Carolina, Enterprise System Revenue Bonds,<br>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<br>Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured | 1/13 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                       | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                       |                          |
|                           | NORTH CAROLINA (continued)                                                                                                            |                          |
|                           | Raleigh Durham Airport Authority, North Carolina, Airport<br>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              |
| -----                     |                                                                                                                                       |                          |
| 16,190                    | Total North Carolina                                                                                                                  |                          |
| -----                     |                                                                                                                                       |                          |
|                           | NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)                                                                                       |                          |
|                           | Grand Forks, North Dakota, Sales Tax Revenue Bonds,<br>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             |
| -----                     |                                                                                                                                       |                          |
| 6,550                     | Total North Dakota                                                                                                                    |                          |
| -----                     |                                                                                                                                       |                          |
|                           | OHIO - 2.9% (1.9% OF TOTAL INVESTMENTS)                                                                                               |                          |
| 2,650                     | Cleveland State University, Ohio, General Receipts Bonds,<br>Series 2004, 5.250%, 6/01/24 - FGIC Insured                              | 6/14 at 100              |
| 2,000                     | Columbus City School District, Franklin County, Ohio, General<br>Obligation Bonds, Series 2004, 5.250%, 12/01/25 - FSA Insured        | 12/14 at 100             |
| 2,385                     | Columbus, Ohio, Tax Increment Financing Bonds, Easton<br>Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured                      | 6/14 at 100              |
| 2,205                     | Hamilton City School District, Ohio, General Obligation Bonds,<br>Series 2005, 5.000%, 12/01/24 - MBIA Insured                        | 6/15 at 100              |
| 20,100                    | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica<br>Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 -<br>AMBAC Insured | 11/09 at 101             |
| 3,000                     | Ross Local School District, Butler County, Ohio, General<br>Obligation Bonds, Series 2003, 5.000%, 12/01/28 -<br>FSA Insured          | 12/13 at 100             |
| 1,530                     | Tallmadge City School District, Ohio, General Obligation<br>Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured                        | 6/15 at 100              |
| -----                     |                                                                                                                                       |                          |
| 33,870                    | Total Ohio                                                                                                                            |                          |
| -----                     |                                                                                                                                       |                          |
|                           | OKLAHOMA - 1.8% (1.2% OF TOTAL INVESTMENTS)                                                                                           |                          |
| 3,500                     | Oklahoma Capitol Improvement Authority, State Facilities                                                                              | 7/15 at 100              |

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Revenue Bonds, Series 2005F, 5.000%, 7/01/24 -  
AMBAC Insured

|        |                                                                                                                                                    |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,070  | 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 |
| 2,515  | Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 - AMBAC Insured                                         | 8/14 at 100 |
| 4,880  | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured                                                | 7/14 at 100 |
| 21,210 | Total Oklahoma                                                                                                                                     |             |

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  |
| 3,470 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured                      | 11/15 at 100 |
| 1,335 | Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax) | 7/06 at 101  |
| 9,455 | Total Oregon                                                                                                                                    |              |

PENNSYLVANIA - 1.9% (1.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                              |             |
|-------|------------------------------------------------------------------------------------------------------------------------------|-------------|
| 7,925 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured | 6/16 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------------|-------------|

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                         | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | PENNSYLVANIA (continued)                                                                                                |                          |
| \$ 1,800                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - | 5/15 at 100              |

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MBIA Insured

|        |                                                                                                                                             |             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 6,335  | Radnor Township School District, Delaware County,<br>Pennsylvania, General Obligation Bonds, Series 2005B,<br>5.000%, 2/15/30 - FSA Insured | 8/15 at 100 |
|        | Reading School District, Berks County, Pennsylvania, General<br>Obligation Bonds, Series 2005:                                              |             |
| 3,285  | 5.000%, 1/15/22 - FSA Insured                                                                                                               | 1/16 at 100 |
| 3,450  | 5.000%, 1/15/23 - FSA Insured                                                                                                               | 1/16 at 100 |
| <hr/>  |                                                                                                                                             |             |
| 22,795 | Total Pennsylvania                                                                                                                          |             |
| <hr/>  |                                                                                                                                             |             |

PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                          |             |
|-------|--------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2005RR, 5.000%, 7/01/30 - XLCA Insured              | 7/15 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured | 7/13 at 100 |
| 1,550 | Puerto Rico Municipal Finance Agency, Series 2005C,<br>5.250%, 8/01/21 - CIFG Insured                                    | No Opt. C   |
| <hr/> |                                                                                                                          |             |
| 6,050 | Total Puerto Rico                                                                                                        |             |
| <hr/> |                                                                                                                          |             |

RHODE ISLAND - 2.1% (1.3% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                                             |             |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,195  | Providence Housing Development Corporation, Rhode Island,<br>FHA-Insured Section 8 Assisted Mortgage Revenue Refunding<br>Bonds, Barbara Jordan Apartments, Series 1994A,<br>6.750%, 7/01/25 - MBIA Insured | 7/06 at 100 |
| 20,475 | Rhode Island Depositors Economic Protection Corporation,<br>Special Obligation Refunding Bonds, Series 1993B,<br>5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured                                      | 2/11 at 100 |
| 1,405  | Rhode Island Health and Educational Building Corporation,<br>Higher Education Auxiliary Enterprise Revenue Bonds,<br>Series 2004A, 5.500%, 9/15/24 - AMBAC Insured                                          | 9/14 at 100 |
| <hr/>  |                                                                                                                                                                                                             |             |
| 24,075 | Total Rhode Island                                                                                                                                                                                          |             |
| <hr/>  |                                                                                                                                                                                                             |             |

SOUTH CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS)

|        |                                                                                                                                          |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds,<br>New River Redevelopment Project, Series 2002,<br>5.000%, 6/01/27 - MBIA Insured | 12/12 at 100 |
|        | Medical University Hospital Authority, South Carolina,<br>FHA-Insured Mortgage Revenue Bonds, Series 2004A:                              |              |
| 2,000  | 5.250%, 8/15/22 - MBIA Insured                                                                                                           | 8/14 at 100  |
| 2,105  | 5.250%, 8/15/23 - MBIA Insured                                                                                                           | 8/14 at 100  |

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|        |                                                                                                                                                                                                 |              |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,855  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)                                                                    | No Opt. C    |
| 9,190  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured                                                   | 7/09 at 76   |
| 7,955  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 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 - AMBAC Insured (Alternative Minimum Tax) | 11/12 at 100 |
| 54,105 | Total South Carolina                                                                                                                                                                            |              |

TENNESSEE - 0.5% (0.4% OF TOTAL INVESTMENTS)

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

TEXAS - 16.3% (10.5% OF TOTAL INVESTMENTS)

|        |                                                                                                                                |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-------------|
| 22,650 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured | 5/08 at 102 |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                        | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| TEXAS (continued)         |                                                                                                                                                                                        |                          |
| \$ 521                    | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax) | 4/12 at 106              |
| 12,500                    | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)                                            | 11/09 at 100             |

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|        |                                                                                                                                                                                          |  |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
|        | Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:                                                                                                                  |  |              |
| 9,000  | 0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured                                                                                                                                   |  | 8/09 at 53   |
| 39,000 | 0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured                                                                                                                                   |  | 8/09 at 50   |
| 7,280  | 0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured                                                                                                                                   |  | 8/09 at 46   |
| 5,085  | 0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured                                                                                                                                   |  | 8/09 at 43   |
| 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 |
| 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  |
| 6,570  | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) - FSA Insured                                                          |  | 3/11 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  |
| 4,170  | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured                                                                               |  | 7/10 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 - FGIC Insured (Alternative Minimum Tax)                                                                                                                                |  | 10/11 at 100 |
| 3,375  | 5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)                                                                                                                                |  | 10/11 at 100 |
| 7,205  | San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)                                                      |  | 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  |
| 6,800  | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 - MBIA Insured (Alternative Minimum Tax)                          |  | 9/06 at 102  |
| 1,840  | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured                                      |  | 11/09 at 100 |

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227,162 Total Texas

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 | 7/06 at 100 |

3,810 Total Utah

VIRGINIA - 2.4% (1.5% 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 |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

VIRGINIA (continued)

|          |                                                                                                                                                        |              |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax) | 10/11 at 101 |
| 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 |
| 10,000   | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured                                    | 7/11 at 100  |

28,140 Total Virginia

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 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|                                                  |                                                                                                                                                                                                   |              |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 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 (ETM)                                                        | 7/06 at 100  |
| 13,445                                           | Total Washington                                                                                                                                                                                  |              |
| 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 - MBIA Insured (Alternative Minimum Tax) | 5/06 at 100  |
| WISCONSIN - 4.1% (2.7% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                                   |              |
| 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  |
| 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  |
| 680                                              | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured                                                                        | 7/06 at 100  |
| 1,675                                            | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured                                                                      | 7/15 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  |
| 49,190                                           | Total Wisconsin                                                                                                                                                                                   |              |
| \$ 1,962,632                                     | Total Investments (cost \$1,813,064,169) - 154.7%                                                                                                                                                 |              |
| Other Assets Less Liabilities - 0.5%             |                                                                                                                                                                                                   |              |
| Preferred Shares, at Liquidation Value - (55.2)% |                                                                                                                                                                                                   |              |
| 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.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)  
Portfolio of  
INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                           |                          |
|                           | ALABAMA - 1.2% (0.8% OF TOTAL INVESTMENTS)                                                                                                |                          |
| \$ 3,200                  | Auburn, Alabama, General Obligation Warrants, Series 2005,<br>5.000%, 8/01/30 - AMBAC Insured                                             | 8/15 at 100              |
| -----                     |                                                                                                                                           |                          |
|                           | ARIZONA - 1.5% (1.0% OF TOTAL INVESTMENTS)                                                                                                |                          |
| 4,370                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien<br>Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 -<br>MBIA Insured | 7/15 at 100              |
| -----                     |                                                                                                                                           |                          |
|                           | ARKANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)                                                                                               |                          |
| 4,020                     | Northwest Community College District, Arkansas, General<br>Obligation Bonds, Series 2005, 5.000%, 5/15/23 -<br>AMBAC Insured              | 5/15 at 100              |

CALIFORNIA - 30.4% (19.9% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                                  |              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | ABAG Finance Authority for Non-Profit Corporations, California,<br>Insured Certificates of Participation, Children's Hospital<br>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 |
| 1,000  | California Department of Water Resources, Water System<br>Revenue Bonds, Central Valley Project, Series 2005AC,<br>5.000%, 12/01/26 - MBIA Insured                                               | 12/14 at 100 |
| 1,250  | California Pollution Control Financing Authority, Remarketed<br>Revenue Bonds, Pacific Gas and Electric Company,<br>Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative<br>Minimum Tax)   | 4/11 at 102  |
| 1,005  | Folsom Cordova Unified School District, Sacramento County,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 2, Series 2004B, 5.000%, 10/01/26 -<br>FSA Insured | 10/14 at 100 |
| 85     | Kern County Housing Authority, California, GNMA Guaranteed<br>Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I,<br>7.150%, 12/30/24 (Alternative Minimum Tax)                                | No Opt. C    |
| 55     | Kern County Housing Authority, California, GNMA Guaranteed<br>Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III,<br>7.450%, 6/30/25 (Alternative Minimum Tax)                               | No Opt. C    |
| 4,865  | La Verne-Grand Terrace Housing Finance Agency, California,<br>Single Family Residential Mortgage Revenue Bonds,<br>Series 1984A, 10.250%, 7/01/17 (ETM)                                          | No Opt. C    |
| 1,690  | Los Angeles Community College District, Los Angeles County,<br>California, General Obligation Bonds, Series 2005A,<br>5.000%, 8/01/24 - FSA Insured                                              | 8/15 at 100  |
| 3,600  | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2006F, 5.000%, 7/01/25 - FGIC Insured                                                                       | 7/16 at 100  |
| 5,000  | Ontario Redevelopment Financing Authority, San Bernardino<br>County, California, Revenue Refunding Bonds, Redevelopment<br>Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured                | No Opt. C    |
| 8,880  | Pomona, California, GNMA/FHLMC Collateralized Single<br>Family Mortgage Revenue Refunding Bonds, Series 1990B,<br>7.500%, 8/01/23 (ETM)                                                          | No Opt. C    |
| 13,215 | San Bernardino County, California, GNMA Mortgage-Backed<br>Securities Program Single Family Home Mortgage Revenue<br>Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative<br>Minimum Tax) (ETM)     | No Opt. C    |
| 10,155 | San Bernardino, California, GNMA Mortgage-Backed Securities<br>Program Single Family Mortgage Revenue Refunding Bonds,<br>Series 1990A, 7.500%, 5/01/23 (ETM)                                    | No Opt. C    |
| 4,300  | San Francisco Airports Commission, California, Revenue                                                                                                                                           | 5/11 at 100  |

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Refunding Bonds, San Francisco International Airport,  
Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured  
(Alternative Minimum Tax)

|        |                                                                                                                                                        |             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,000  | San Jose Redevelopment Agency, California, Tax Allocation<br>Bonds, Merged Area Redevelopment Project, Series 2004A,<br>5.250%, 8/01/19 - MBIA Insured | 8/14 at 100 |
| 1,815  | University of California, General Revenue Bonds, Series 2005G,<br>4.750%, 5/15/31 - MBIA Insured                                                       | 5/13 at 101 |
| <hr/>  |                                                                                                                                                        |             |
| 75,665 | Total California                                                                                                                                       |             |
| <hr/>  |                                                                                                                                                        |             |

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                |                          |
|                           | COLORADO - 7.2% (4.7% OF TOTAL INVESTMENTS)                                                                                                                    |                          |
| \$ 1,500                  | Adams and Arapahoe Counties Joint School District 28J,<br>Aurora, Colorado, General Obligation Bonds, Series 2003A,<br>5.125%, 12/01/21 - FSA Insured          | 12/13 at 100             |
| 2,500                     | Denver City and County, Colorado, Airport System Revenue<br>Refunding Bonds, Series 2002E, 5.500%, 11/15/18 -<br>FGIC Insured (Alternative Minimum Tax)        | 11/12 at 100             |
| 6,000                     | E-470 Public Highway Authority, Colorado, Senior Revenue<br>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,<br>Roaring Fork, Colorado, General Obligation Bonds,<br>Series 2005A, 5.000%, 12/15/24 - FSA Insured | 12/14 at 100             |
| 2,065                     | Jefferson County School District R1, Colorado, General<br>Obligation Bonds, Series 2004, 5.000%, 12/15/24 -<br>FSA Insured                                     | 12/14 at 100             |
| 1,390                     | Teller County School District RE-2, Woodland Park, Colorado,<br>General Obligation Bonds, Series 2004, 5.000%, 12/01/22 -<br>MBIA Insured                      | 12/14 at 100             |
| 1,000                     | University of Colorado, Enterprise System Revenue Bonds,<br>Series 2002A, 5.000%, 6/01/19 - FGIC Insured                                                       | 6/12 at 100              |
| 1,000                     | University of Colorado, Enterprise System Revenue Bonds,<br>Series 2005, 5.000%, 6/01/30 - FGIC Insured                                                        | 6/15 at 100              |
| <hr/>                     |                                                                                                                                                                |                          |
| 19,860                    | Total Colorado                                                                                                                                                 |                          |
| <hr/>                     |                                                                                                                                                                |                          |

FLORIDA - 5.6% (3.7% OF TOTAL INVESTMENTS)

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|                                               |                                                                                                                                                                                 |              |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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  |
| 4,240                                         | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured                                                                | 10/13 at 100 |
| 2,000                                         | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured                                                                                 | 10/15 at 100 |
| 1,415                                         | Taylor County, Florida, Sales Tax Revenue Bonds, Series 2005, 5.000%, 10/01/25 - FGIC Insured                                                                                   | 10/15 at 100 |
| 15,585                                        | Total Florida                                                                                                                                                                   |              |
| GEORGIA - 3.4% (2.2% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                 |              |
| 2,950                                         | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured                                                                                    | 1/15 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  |
| 9,450                                         | Total Georgia                                                                                                                                                                   |              |
| HAWAII - 3.8% (2.5% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                 |              |
| 2,250                                         | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax) | 1/09 at 101  |
| 8,030                                         | Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)                             | 7/10 at 101  |
| 10,280                                        | Total Hawaii                                                                                                                                                                    |              |
| ILLINOIS - 15.7% (10.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                                 |              |
| 4,000                                         | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured                                                                                    | 12/12 at 100 |
| 8,200                                         | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured                                                       | No Opt. C    |

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|        |                                                                                                                                                                                        |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 10,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured                                                                                    | 1/10 at 101 |
| 1,450  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured                                                | 1/16 at 100 |
| 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   |

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| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                                                           | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ILLINOIS (continued)                       |                                                                                                                                                                           |                          |
| \$ 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                |
| 54,995                                     | Total Illinois                                                                                                                                                            |                          |
| INDIANA - 2.8% (1.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                           |                          |
| 1,015                                      | Indiana University, Parking Facility Revenue Bonds, Series 2004: 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              |
| 13,430                                     | Total Indiana                                                                                                                                                             |                          |
| IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)    |                                                                                                                                                                           |                          |
| 3,345                                      | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured                                                   | 6/13 at 100              |

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## KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                   |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,245 | Kansas Development Finance Authority, Board of Regents,<br>Revenue Bonds, Kansas State University Housing System,<br>Series 2005A, 5.000%, 4/01/23 - MBIA Insured | 4/15 at 100 |
| 2,760 | Neosho County Unified School District 413, Kansas, General<br>Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured                                        | 9/14 at 100 |
| 4,005 | Total Kansas                                                                                                                                                      |             |

## MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                                                   |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,200 | Maryland Economic Development Corporation, Student Housing<br>Revenue Bonds, University of Maryland College Park Projects<br>Refunding, Series 2006, 5.000%, 6/01/28 - CIFG Insured                               | 6/16 at 100 |
| 5,000 | Maryland Transportation Authority, Airport Parking Revenue<br>Bonds, Baltimore-Washington International Airport Passenger<br>Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured<br>(Alternative Minimum Tax) | 3/12 at 101 |
| 6,200 | Total Maryland                                                                                                                                                                                                    |             |

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

|       |                                                                                                                               |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,400 | Massachusetts School Building Authority, Dedicated Sales<br>Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 -<br>FSA Insured | 8/15 at 100 |
|-------|-------------------------------------------------------------------------------------------------------------------------------|-------------|

## MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                                          |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 6,500  | Michigan Higher Education Student Loan Authority, Revenue<br>Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured<br>(Alternative Minimum Tax)                                                      | No Opt. C   |
| 3,810  | Michigan Housing Development Authority, GNMA Collateralized<br>Limited Obligation Multifamily Housing Revenue Bonds,<br>Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43<br>(Alternative Minimum Tax) | 8/12 at 102 |
| 10,310 | Total Michigan                                                                                                                                                                                           |             |

## MINNESOTA - 1.8% (1.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                       |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,860 | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Airport Revenue Bonds, Series 2001B,<br>5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax) | 1/11 at 100 |
| 150   | Minnesota Housing Finance Agency, Rental Housing Bonds,                                                                                                               | 8/06 at 101 |

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Series 1995D, 5.950%, 2/01/18 - MBIA Insured

|       |                 |  |
|-------|-----------------|--|
| 5,010 | Total Minnesota |  |
|-------|-----------------|--|

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                                                        | DESCRIPTION (1)                                                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| MISSOURI - 3.5% (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 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             |
| 9,495                                                                                            | Total Missouri                                                                                                                                                                    |                          |
| NEVADA - 8.7% (5.7% 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 7/01/11) - FGIC Insured                                                 | 7/11 at 100              |
| 7,990                                                                                            | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured | 6/12 at 100              |
| 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                   | 7/06 at 100              |
| 24,040                                                                                           | Total Nevada                                                                                                                                                                      |                          |
| NEW JERSEY - 1.2% (0.8% 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              |

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|                                                   |                                                                                                                                                                  |              |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,200                                             | Total New Jersey                                                                                                                                                 |              |
| NEW YORK - 9.2% (6.0% OF TOTAL INVESTMENTS)       |                                                                                                                                                                  |              |
| 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  |
| 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  |
| 5,000                                             | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured                                      | 6/16 at 100  |
| 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  |
| 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 |
| 25,660                                            | Total New York                                                                                                                                                   |              |
| 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  |
| 6,150                                             | Total North Carolina                                                                                                                                             |              |
| OHIO - 0.6% (0.4% 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  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                                                                            |                          |
|                           | OKLAHOMA - 1.6% (1.1% OF TOTAL INVESTMENTS)                                                                                                                                                                |                          |
| \$ 3,500                  | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured                                                                                      | 7/15 at 100              |
| 1,075                     | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)                                                         | No Opt. C                |
| -----                     |                                                                                                                                                                                                            |                          |
| 4,575                     | Total Oklahoma                                                                                                                                                                                             |                          |
| -----                     |                                                                                                                                                                                                            |                          |
|                           | OREGON - 4.4% (2.8% 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              |
| 345                       | 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              |
| -----                     |                                                                                                                                                                                                            |                          |
| 12,345                    | Total Oregon                                                                                                                                                                                               |                          |
| -----                     |                                                                                                                                                                                                            |                          |
|                           | PENNSYLVANIA - 2.0% (1.3% 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             |
| 4,000                     | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured                                                                               | 6/16 at 100              |
| -----                     |                                                                                                                                                                                                            |                          |
| 5,500                     | Total Pennsylvania                                                                                                                                                                                         |                          |
| -----                     |                                                                                                                                                                                                            |                          |
|                           | PUERTO RICO - 2.0% (1.3% OF TOTAL INVESTMENTS)                                                                                                                                                             |                          |
| 2,500                     | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured                                                                                                   | 7/15 at 100              |
| 1,000                     | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured                                                                                                                         | No Opt. C                |
| 2,000                     | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 -                                                                                                 | No Opt. C                |

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MBIA Insured

|                                                 |                                                                                                                                                                                                                               |              |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,500                                           | Total Puerto Rico                                                                                                                                                                                                             |              |
| TENNESSEE - 3.7% (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 11/15/09) - AMBAC Insured | 11/09 at 101 |
| 10,055                                          | Total Tennessee                                                                                                                                                                                                               |              |
| TEXAS - 10.6% (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 - FGIC Insured (Alternative Minimum Tax)                                                         | 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 - FGIC Insured (Alternative Minimum Tax)                                                                                           | 7/11 at 101  |
| 29,465                                          | Total Texas                                                                                                                                                                                                                   |              |
| WASHINGTON - 18.6% (12.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                               |              |
| 5,000                                           | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)                                                          | 7/11 at 101  |

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

## WASHINGTON (continued)

|                                                                                                               |         |                                                                                                                                                        |              |
|---------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| King County School District 405, Bellevue, Washington, General<br>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,<br>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  |
|                                                                                                               | 4,715   | Port of Seattle, Washington, Revenue Bonds, Series 2001B,<br>5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)                                  | 10/11 at 100 |
|                                                                                                               | 895     | Port of Seattle, Washington, Special Facility Revenue Bonds,<br>Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured<br>(Alternative Minimum Tax) | 3/10 at 101  |
|                                                                                                               | 1,265   | Tacoma, Washington, General Obligation Bonds, Series 2002,<br>5.000%, 12/01/18 - FGIC Insured                                                          | 12/12 at 100 |
|                                                                                                               | 4,200   | Tacoma, Washington, Solid Waste Utility Revenue Refunding<br>Bonds, Series 2001, 5.250%, 12/01/20 - AMBAC Insured                                      | 12/11 at 100 |
|                                                                                                               | 5,000   | Washington, General Obligation Bonds, Series 2001C,<br>5.250%, 1/01/26 - FSA Insured                                                                   | 1/11 at 100  |
| -----                                                                                                         |         |                                                                                                                                                        |              |
|                                                                                                               | 51,665  | Total Washington                                                                                                                                       |              |
| -----                                                                                                         |         |                                                                                                                                                        |              |
| \$                                                                                                            | 433,275 | Total Investments (cost \$425,112,914) - 153.2%                                                                                                        |              |
| =====                                                                                                         |         |                                                                                                                                                        |              |
|                                                                                                               |         | Other Assets Less Liabilities - 2.1%                                                                                                                   |              |
| -----                                                                                                         |         |                                                                                                                                                        |              |
|                                                                                                               |         | Preferred Shares, at Liquidation Value - (55.3)%                                                                                                       |              |
| -----                                                                                                         |         |                                                                                                                                                        |              |
|                                                                                                               |         | 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.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are

considered to be below investment grade.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX)  
Portfolio of  
INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                |                          |
|                           | ALABAMA - 2.2% (1.5% OF TOTAL INVESTMENTS)                                                                                                     |                          |
| \$ 3,750                  | Huntsville Healthcare Authority, Alabama, Revenue Bonds,<br>Series 2005A, 5.000%, 6/01/24 - MBIA Insured                                       | 6/15 at 100              |
|                           | Jefferson County, Alabama, General Obligation Warrants,<br>Series 2004A:                                                                       |                          |
| 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<br>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              |
| -----                     |                                                                                                                                                |                          |
| 10,995                    | Total Alabama                                                                                                                                  |                          |
| -----                     |                                                                                                                                                |                          |
|                           | ARIZONA - 2.4% (1.6% OF TOTAL INVESTMENTS)                                                                                                     |                          |
| 12,365                    | Phoenix Civic Improvement Corporation, Arizona, Junior Lien<br>Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 -<br>MBIA Insured      | 7/15 at 100              |
| -----                     |                                                                                                                                                |                          |
|                           | ARKANSAS - 2.9% (1.9% OF TOTAL INVESTMENTS)                                                                                                    |                          |
| 7,745                     | Arkansas Development Finance Authority, State Facility Revenue<br>Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 -<br>FSA Insured | 6/14 at 100              |
|                           | University of Arkansas, Fayetteville, Revenue Bonds, Medical<br>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             |
| 2,480                     | University of Arkansas, Monticello Campus, Revenue Bonds,<br>Series 2005, 5.000%, 12/01/35 - AMBAC Insured                                     | 12/13 at 100             |
| -----                     |                                                                                                                                                |                          |

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14,225 Total Arkansas

|                                                                                                              |                                                                                                                                                          |  |              |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| CALIFORNIA - 21.9% (14.5% OF TOTAL INVESTMENTS)                                                              |                                                                                                                                                          |  |              |
| 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 |
| 1,800                                                                                                        | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured                            |  | 10/15 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   |
| 1,735                                                                                                        | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured                             |  | 9/15 at 100  |
| 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  |
| 4,000                                                                                                        | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured                                  |  | 7/16 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  |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| \$ 1,435                  | CALIFORNIA (continued)<br>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              |
| 12,265                    | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment                                                          | 12/09 at 102             |

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|         |                                                                                                                                                                           |              |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|         | Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured                                                                                           |              |
| 735     | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured | 12/09 at 102 |
|         | 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  |
| 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  |
| 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  |
| 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  |
| <hr/>   |                                                                                                                                                                           |              |
| 132,970 | Total California                                                                                                                                                          |              |
| <hr/>   |                                                                                                                                                                           |              |

## COLORADO - 9.3% (6.2% 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 12/01/09) - FSA Insured                      | 12/09 at 101 |
| 17,145 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured      | 12/13 at 100 |
| 6,100  | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA 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 |

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| 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,<br>Series 2005, 5.000%, 6/01/30 - FGIC Insured                                                                 | 6/15 at 100              |
| 45,730                                                  | Total Colorado                                                                                                                                                          |                          |
| DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS) |                                                                                                                                                                         |                          |
| 3,140                                                   | District of Columbia Housing Finance Agency, GNMA<br>Collateralized Single Family Mortgage Revenue Bonds,<br>Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax) | 6/06 at 100              |
| FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)              |                                                                                                                                                                         |                          |
| 4,000                                                   | Florida State Board of Education, Full Faith and Credit Public<br>Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 -<br>AMBAC Insured                      | 6/13 at 101              |
| GEORGIA - 3.8% (2.5% OF TOTAL INVESTMENTS)              |                                                                                                                                                                         |                          |
| 4,000                                                   | Cobb County Development Authority, Georgia, Parking Revenue<br>Bonds, Kennesaw State University, Series 2004,<br>5.000%, 7/15/24 - MBIA Insured                         | 7/14 at 100              |
| 46                                                      |                                                                                                                                                                         |                          |
| PRINCIPAL<br>AMOUNT (000)                               | DESCRIPTION (1)                                                                                                                                                         | OPTIONAL C<br>PROVISIONS |
| \$ 2,925                                                | GEORGIA (continued)<br>Columbus, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2005, 5.000%, 5/01/23 - MBIA Insured                                              | 5/14 at 100              |
| 1,775                                                   | Municipal Electric Authority of Georgia, Combustion Turbine<br>Revenue Bonds, Series 2003A:<br>5.000%, 11/01/21 - MBIA Insured                                          | 11/13 at 100             |
| 2,580                                                   | 5.000%, 11/01/22 - MBIA Insured                                                                                                                                         | 11/13 at 100             |
| 4,500                                                   | South Fulton Municipal Regional Water and Sewerage<br>Authority, Georgia, Water and Sewerage Revenue Bonds,<br>Series 2003, 5.000%, 1/01/33 - MBIA Insured              | 1/13 at 100              |
| 3,000                                                   | Valdosta and Lowndes County Hospital Authority, Georgia,<br>Revenue Certificates, South Georgia Medical Center,<br>Series 2002, 5.200%, 10/01/22 - AMBAC Insured        | 10/12 at 101             |
| 18,780                                                  | Total Georgia                                                                                                                                                           |                          |

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HAWAII - 7.9% (5.3% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                                   |             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,375  | Hawaii County, Hawaii, General Obligation Bonds,<br>Series 2003A, 5.000%, 7/15/19 - FSA Insured                                                                                                   | 7/13 at 100 |
| 20,000 | Hawaii Department of Budget and Finance, Special Purpose<br>Revenue Refunding Bonds, Hawaiian Electric Company Inc.,<br>Series 2000, 5.700%, 7/01/20 - AMBAC Insured<br>(Alternative Minimum Tax) | 7/10 at 101 |
|        | Hawaii Department of Transportation, Airport System Revenue<br>Refunding Bonds, Series 2000B:                                                                                                     |             |
| 6,105  | 6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)                                                                                                                                          | 7/10 at 101 |
| 9,500  | 6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)                                                                                                                                          | 7/10 at 101 |
| 37,980 | Total Hawaii                                                                                                                                                                                      |             |

IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)

|     |                                                                                                                                                    |             |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 615 | Idaho Housing and Finance Association, Single Family<br>Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC<br>Insured (Alternative Minimum Tax) | 1/08 at 101 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

ILLINOIS - 3.1% (2.1% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                |              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,015  | Chicago Park District, Illinois, Limited Tax General Obligation<br>Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured                                    | 7/11 at 100  |
| 3,100  | Chicago Park District, Illinois, Limited Tax General Obligation<br>Park Bonds, Series 2001C, 5.500%, 1/01/18 (Pre-refunded<br>7/01/11) - FGIC Insured          | 7/11 at 100  |
|        | Illinois Health Facilities Authority, Revenue Bonds, Lutheran<br>General Health System, Series 1993A:                                                          |              |
| 3,230  | 6.125%, 4/01/12 - FSA Insured (ETM)                                                                                                                            | No Opt. C    |
| 5,000  | 6.250%, 4/01/18 - FSA Insured (ETM)                                                                                                                            | No Opt. C    |
| 1,950  | Illinois Health Facilities Authority, Revenue Refunding Bonds,<br>SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 -<br>MBIA Insured                      | No Opt. C    |
| 290    | Peoria, Moline and Freeport, Illinois, GNMA Collateralized<br>Single Family Mortgage Revenue Bonds, Series 1995A,<br>7.600%, 4/01/27 (Alternative Minimum Tax) | 10/06 at 104 |
| 14,585 | Total Illinois                                                                                                                                                 |              |

INDIANA - 0.9% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                             |             |
|-------|---------------------------------------------------------------------------------------------|-------------|
|       | Hamilton County Public Building Corporation, Indiana, First<br>Mortgage Bonds, Series 2004: |             |
| 2,105 | 5.000%, 8/01/23 - FSA Insured                                                               | 8/14 at 100 |
| 2,215 | 5.000%, 8/01/24 - FSA Insured                                                               | 8/14 at 100 |

|                                             |                                                                                                                                                           |             |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,320                                       | Total Indiana                                                                                                                                             |             |
| KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                                                                                                                                                           |             |
| 1,500                                       | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2,<br>5.000%, 9/01/27 - FSA Insured                                                                | 9/14 at 101 |
| KENTUCKY - 1.2% (0.8% OF TOTAL INVESTMENTS) |                                                                                                                                                           |             |
| 7,000                                       | Kentucky Economic Development Finance Authority, Health<br>System Revenue Bonds, Norton Healthcare Inc., Series 2000B,<br>0.000%, 10/01/28 - MBIA Insured | No Opt. C   |
| 3,575                                       | Kentucky Turnpike Authority, Economic Development Road<br>Revenue Bonds, Revitalization Project, Series 2005B,<br>5.000%, 7/01/25 - AMBAC Insured         | 7/15 at 100 |
| 10,575                                      | Total Kentucky                                                                                                                                            |             |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)                                                                                                                       | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| LOUISIANA - 1.5% (1.0% OF TOTAL INVESTMENTS)     |                                                                                                                                       |                          |
| \$ 1,640                                         | Louisiana Public Facilities Authority, Revenue Bonds,<br>Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 -<br>MBIA Insured | 7/14 at 100              |
| 1,200                                            | Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:<br>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              |
| 7,550                                            | Total Louisiana                                                                                                                       |                          |
| MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)      |                                                                                                                                       |                          |
| 1,865                                            | Baltimore, Maryland, Senior Lien Convention Center Hotel<br>Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured               | 9/16 at 100              |
| MASSACHUSETTS - 5.7% (3.8% OF TOTAL INVESTMENTS) |                                                                                                                                       |                          |

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|                                              |                                                                                                                                                                                       |              |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 |
| 10,925                                       | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/22 - FSA Insured                                                               | 8/15 at 100  |
| 4,910                                        | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured                                                                             | No Opt. C    |
|                                              | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:                                                                                                           |              |
| 3,650                                        | 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured                                                                                                                                 | 1/14 at 100  |
| 2,000                                        | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured                                                                                                                                 | 1/14 at 100  |
| 27,085                                       | Total Massachusetts                                                                                                                                                                   |              |
| 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 - AMBAC Insured (Alternative Minimum Tax)                                         | 4/07 at 102  |
| MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                       |              |
| 915                                          | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured                                                                                  | 8/06 at 101  |
| MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                                                                                                                                                                                       |              |
| 975                                          | Hazelwood Industrial Development Authority, Missouri, GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16 | 9/06 at 102  |
| 535                                          | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)     | 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 |
| 2,260                                        | Total Missouri                                                                                                                                                                        |              |
| NEBRASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                                                                                                                                                                                       |              |

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|                                                                         |                               |             |
|-------------------------------------------------------------------------|-------------------------------|-------------|
| Nebraska Public Power District, General Revenue Bonds,<br>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 |
| <hr/>                                                                   |                               |             |
| 2,000                                                                   | Total Nebraska                |             |
| <hr/>                                                                   |                               |             |

NEVADA - 3.2% (2.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                       |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds,<br>Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 -<br>AMBAC Insured (Alternative Minimum Tax) | 7/10 at 102 |
| 3,280 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds,<br>Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured                                                       | 7/14 at 100 |

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| PRINCIPAL<br>AMOUNT (000)                                                                                                            | DESCRIPTION (1)                 | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------|
| <hr/>                                                                                                                                |                                 |                          |
| NEVADA (continued)                                                                                                                   |                                 |                          |
| Director of Nevada State Department of Business and Industry,<br>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              |
| <hr/>                                                                                                                                |                                 |                          |
| 18,780                                                                                                                               | Total Nevada                    |                          |
| <hr/>                                                                                                                                |                                 |                          |

NEW JERSEY - 3.1% (2.1% OF TOTAL INVESTMENTS)

|                                                                                                                  |                                                                                                                                                 |              |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Essex County Improvement Authority, New Jersey, Guaranteed<br>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 |
| 1,560                                                                                                            | Mount Olive Township Board of Education, Morris County,<br>New Jersey, General Obligation Bonds, Series 2004,<br>5.000%, 1/15/22 - MBIA Insured | 1/15 at 100  |
| New Jersey Economic Development Authority, Revenue Bonds,<br>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<br>Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured                         | No Opt. C    |
| 3,315                                                                                                            | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,<br>5.000%, 1/01/25 - FSA Insured                                                    | 1/15 at 100  |
| <hr/>                                                                                                            |                                                                                                                                                 |              |

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|                                                                                                                                                 |                                                                                                                                                            |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 15,150                                                                                                                                          | Total New Jersey                                                                                                                                           |              |
| <hr/>                                                                                                                                           |                                                                                                                                                            |              |
| NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS)                                                                                                   |                                                                                                                                                            |              |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:                                                        |                                                                                                                                                            |              |
| 1,415                                                                                                                                           | 5.000%, 6/01/22 - AMBAC Insured                                                                                                                            | 6/14 at 100  |
| 1,050                                                                                                                                           | 5.000%, 6/01/24 - AMBAC Insured                                                                                                                            | 6/14 at 100  |
| 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  |
| <hr/>                                                                                                                                           |                                                                                                                                                            |              |
| 4,465                                                                                                                                           | Total New Mexico                                                                                                                                           |              |
| <hr/>                                                                                                                                           |                                                                                                                                                            |              |
| NEW YORK - 12.9% (8.6% OF TOTAL INVESTMENTS)                                                                                                    |                                                                                                                                                            |              |
| 1,120                                                                                                                                           | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured         | 2/15 at 100  |
| Dormitory Authority of the State of New York, Insured Revenue 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  |
| 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  |
| 1,000                                                                                                                                           | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured                       | 3/15 at 100  |
| 5,000                                                                                                                                           | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured                                | 6/16 at 100  |
| 1,755                                                                                                                                           | Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded 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 8/01/09) - FSA Insured               | 8/09 at 102  |
| 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  |
| 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 |

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1,665 5.000%, 10/15/25 - MBIA Insured

10/14 at 100

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                         | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                         |                          |
|                           | NEW YORK (continued)                                                                                                                    |                          |
| \$ 5,000                  | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured                                  | 11/14 at 100             |
| 8,880                     | 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             |
| <hr/>                     |                                                                                                                                         |                          |
| 63,310                    | Total New York                                                                                                                          |                          |
| <hr/>                     |                                                                                                                                         |                          |

NORTH CAROLINA - 1.8% (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 |
| <hr/> |                                                                                                                        |             |
| 8,710 | Total North Carolina                                                                                                   |             |
| <hr/> |                                                                                                                        |             |

NORTH DAKOTA - 3.8% (2.5% OF TOTAL INVESTMENTS)

|        |                                                                                                                          |              |
|--------|--------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,715 | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured | 6/10 at 101  |
| 8,000  | North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax) | 12/10 at 100 |
| <hr/>  |                                                                                                                          |              |

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|              |                                                                                                                                                                                  |              |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 18,715       | Total North Dakota                                                                                                                                                               |              |
| <hr/>        |                                                                                                                                                                                  |              |
|              | 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 (Pre-refunded 6/01/15) - MBIA Insured | 6/15 at 100  |
| 700          | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured                                                                                    | 12/13 at 100 |
| <hr/>        |                                                                                                                                                                                  |              |
| 2,630        | Total Ohio                                                                                                                                                                       |              |
| <hr/>        |                                                                                                                                                                                  |              |
|              | OKLAHOMA - 1.4% (0.9% OF TOTAL INVESTMENTS)                                                                                                                                      |              |
| 1,500        | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured                                                            | 7/15 at 100  |
|              | 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  |
| <hr/>        |                                                                                                                                                                                  |              |
| 6,860        | Total Oklahoma                                                                                                                                                                   |              |
| <hr/>        |                                                                                                                                                                                  |              |
|              | 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  |
| 1,520        | Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax)         | 7/10 at 100  |
|              | Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:                                                                                               |              |
| 4,405        | 5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured                                                                                                                           | 6/10 at 101  |
| 3,665        | 5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured                                                                                                                           | 6/10 at 101  |
| 4,265        | 5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured                                                                                                                           | 6/10 at 101  |
| 1,375        | 5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured                                                                                                                           | 6/10 at 101  |
| <hr/>        |                                                                                                                                                                                  |              |
| 17,340       | Total Oregon                                                                                                                                                                     |              |
| <hr/>        |                                                                                                                                                                                  |              |
| 50           |                                                                                                                                                                                  |              |
| PRINCIPAL    |                                                                                                                                                                                  | OPTIONAL C   |
| AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                  | PROVISIONS   |
| <hr/>        |                                                                                                                                                                                  |              |
|              | PENNSYLVANIA - 13.0% (8.7% OF TOTAL INVESTMENTS)                                                                                                                                 |              |

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|    |        |                                                                                                                                                                                           |              |
|----|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ | 12,620 | Allegheny County Hospital Development Authority,<br>Pennsylvania, Insured Revenue Bonds, West Penn Allegheny<br>Health System, Series 2000A, 6.500%, 11/15/30 -<br>MBIA Insured           | 11/10 at 102 |
|    | 2,000  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage<br>Revenue Bonds, Series 2005A, 5.000%, 12/01/23 -<br>MBIA Insured                                                            | 12/15 at 100 |
|    | 9,485  | Berks County Municipal Authority, Pennsylvania, Hospital<br>Revenue Bonds, Reading Hospital and Medical Center,<br>Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) -<br>FSA Insured | 11/09 at 102 |
|    | 725    | Central Dauphin School District, Dauphin County, Pennsylvania,<br>General Obligation Bonds, Series 2006, 6.750%, 2/01/24<br>(WI/DD, Settling 5/15/06) - MBIA Insured                      | 2/16 at 100  |
|    | 5,780  | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 -<br>MBIA Insured                                                | 5/15 at 100  |
|    |        | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General<br>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  |
|    | 2,360  | Philadelphia, Pennsylvania, Water and Wastewater Revenue<br>Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)                                                                    | 8/07 at 102  |
|    | 10,370 | Philadelphia, Pennsylvania, Water and Wastewater Revenue<br>Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured                                                                          | 8/07 at 102  |
|    | 3,785  | Reading School District, Berks County, Pennsylvania, General<br>Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured                                                              | 1/16 at 100  |
|    | 2,500  | Seneca Valley School District, Butler County, Pennsylvania,<br>General Obligation Bonds, Series 2004, 5.125%, 1/01/23 -<br>FGIC Insured                                                   | 7/14 at 100  |
|    | 1,705  | Solebury Township, Pennsylvania, General Obligation Bonds,<br>Series 2005, 5.000%, 12/15/25 - AMBAC Insured                                                                               | 6/15 at 100  |
|    | 3,650  | State Public School Building Authority, Pennsylvania, Lease<br>Revenue Bonds, Philadelphia School District, Series 2003,<br>5.000%, 6/01/29 - FSA Insured                                 | 6/13 at 100  |

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|  |        |                    |  |
|--|--------|--------------------|--|
|  | 63,215 | Total Pennsylvania |  |
|--|--------|--------------------|--|

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## PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

|  |       |                                                                                                             |             |
|--|-------|-------------------------------------------------------------------------------------------------------------|-------------|
|  | 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2005RR, 5.000%, 7/01/22 - FGIC Insured | 7/15 at 100 |
|--|-------|-------------------------------------------------------------------------------------------------------------|-------------|

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## SOUTH CAROLINA - 1.0% (0.7% OF TOTAL INVESTMENTS)

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|                                                                                                                                                 |                                                                                                                                                                                                   |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000                                                                                                                                           | South Carolina Public Service Authority, Revenue Bonds,<br>Santee Cooper Electric System, Series 2004A,<br>5.000%, 1/01/20 - AMBAC Insured                                                        | 1/14 at 100  |
| <hr/>                                                                                                                                           |                                                                                                                                                                                                   |              |
| TEXAS - 14.9% (10.0% OF TOTAL INVESTMENTS)                                                                                                      |                                                                                                                                                                                                   |              |
| Brazos River Authority, Texas, Revenue Refunding Bonds,<br>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 - AMBAC Insured                                                                                                                                                                  | 11/08 at 102 |
| Corpus Christi, Texas, Utility System Revenue Bonds,<br>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<br>Refunding and Improvement Bonds, Series 2001A,<br>5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)                       | 11/09 at 100 |
| 4,485                                                                                                                                           | Lower Colorado River Authority, Texas, Contract Revenue<br>Refunding Bonds, Transmission Services Corporation,<br>Series 2003B, 5.000%, 5/15/21 - FSA Insured                                     | 5/12 at 100  |
| 10,000                                                                                                                                          | Lower Colorado River Authority, Texas, Contract Revenue<br>Refunding Bonds, Transmission Services Corporation,<br>Series 2003C, 5.000%, 5/15/33 - AMBAC Insured                                   | 5/13 at 100  |
| 4,151                                                                                                                                           | Panhandle Regional Housing Finance Corporation, Texas,<br>GNMA Collateralized Multifamily Housing Mortgage Revenue<br>Bonds, Renaissance of Amarillo Apartments, Series 2001A,<br>6.650%, 7/20/42 | 7/12 at 105  |
| Tarrant County Health Facilities Development Corporation, Texas,<br>Hospital Revenue Bonds, Cook Children's Healthcare System,<br>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 |

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## Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued) Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                 | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                 |                          |
| TEXAS (continued)         |                                                                                                                 |                          |
| \$ 2,300                  | Texas State University System, Financing Revenue Refunding<br>Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured | 3/12 at 100              |
| <hr/>                     |                                                                                                                 |                          |
| 73,781                    | Total Texas                                                                                                     |                          |
| <hr/>                     |                                                                                                                 |                          |

UTAH - 3.3% (2.2% OF TOTAL INVESTMENTS)

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|                                               |                                                                                                                                                                      |              |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 |
| 16,510                                        | Total Utah                                                                                                                                                           |              |
| VERMONT - 0.3% (0.1% 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 - 3.0% (2.0% OF TOTAL INVESTMENTS)   |                                                                                                                                                                      |              |
| 5,880                                         | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: 5.000%, 6/15/20 - MBIA Insured                                         | 6/15 at 100  |
| 5,000                                         | 5.000%, 6/15/22 - MBIA Insured                                                                                                                                       | 6/15 at 100  |
| 1,150                                         | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: 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 - MBIA Insured (Alternative Minimum Tax)                            | 1/08 at 102  |
| 14,780                                        | Total Virginia                                                                                                                                                       |              |
| WASHINGTON - 6.9% (4.6% OF TOTAL INVESTMENTS) |                                                                                                                                                                      |              |
| 10,000                                        | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) | 7/11 at 101  |
| 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 - MBIA Insured (Alternative Minimum Tax)     | 9/09 at 102  |
| 1,545                                         | Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - MBIA Insured                                                                           | 12/14 at 100 |
| 3,950                                         | Washington State Healthcare Facilities Authority, Revenue                                                                                                            | 11/08 at 101 |

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|                                                  |  |                                                                                                                                                                                      |                          |
|--------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                                                  |  | Bonds, Swedish Health Services, Series 1998,<br>5.125%, 11/15/22 - AMBAC Insured                                                                                                     |                          |
| 10,855                                           |  | Washington, General Obligation Bonds, Series 2000S-5,<br>0.000%, 1/01/20 - FGIC Insured                                                                                              | No Opt. C                |
| 6,200                                            |  | Washington, General Obligation Various Purpose Bonds,<br>Series 2003A, 5.000%, 7/01/20 - FGIC Insured                                                                                | 7/12 at 100              |
| 39,150                                           |  | Total Washington                                                                                                                                                                     |                          |
| WEST VIRGINIA - 1.6% (1.0% OF TOTAL INVESTMENTS) |  |                                                                                                                                                                                      |                          |
| 8,000                                            |  | Pleasants County, West Virginia, Pollution Control Revenue<br>Bonds, Monongahela Power Company Pleasants Station<br>Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured           | 5/06 at 101              |
| WISCONSIN - 6.4% (4.3% OF TOTAL INVESTMENTS)     |  |                                                                                                                                                                                      |                          |
| 7,000                                            |  | La Crosse, Wisconsin, Resource Recovery Revenue Refunding<br>Bonds, Northern States Power Company Project, Series 1996,<br>6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax) | No Opt. C                |
| 12,750                                           |  | Milwaukee County, Wisconsin, Airport Revenue Bonds,<br>Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative<br>Minimum Tax)                                                    | 12/10 at 100             |
| 5,000                                            |  | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Mercy Health System Corporation, Series 1995,<br>6.125%, 8/15/13 - AMBAC Insured                            | 8/06 at 101              |
| 52                                               |  |                                                                                                                                                                                      |                          |
| PRINCIPAL<br>AMOUNT (000)                        |  | DESCRIPTION (1)                                                                                                                                                                      | OPTIONAL C<br>PROVISIONS |
| WISCONSIN (continued)                            |  |                                                                                                                                                                                      |                          |
| \$ 6,250                                         |  | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Sinai Samaritan Medical Center Inc.,<br>Series 1996, 5.750%, 8/15/16 - MBIA Insured                         | 8/06 at 102              |
| 31,000                                           |  | Total Wisconsin                                                                                                                                                                      |                          |
| \$ 774,671                                       |  | Total Investments (cost \$750,969,130) - 150.2%                                                                                                                                      |                          |
| Other Assets Less Liabilities - 2.0%             |  |                                                                                                                                                                                      |                          |
| Preferred Shares, at Liquidation Value - (52.2)% |  |                                                                                                                                                                                      |                          |
| 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.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Insured Dividend Advantage Municipal Fund (NVG)  
Portfolio of  
INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 4.3% (2.8% 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 2/01/09) - FGIC Insured | 2/09 at 101              |
| 18,355                                     | Total Alabama                                                                                                                              |                          |
| ALASKA - 3.6% (2.4% OF TOTAL INVESTMENTS)  |                                                                                                                                            |                          |
| 15,000                                     | Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) -                               | 10/12 at 100             |

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AMBAC Insured

## ARIZONA - 1.1% (0.8% OF TOTAL INVESTMENTS)

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

## CALIFORNIA - 11.7% (7.8% OF TOTAL INVESTMENTS)

|                                                                                                  |                                                                                                                                        |              |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| California Educational Facilities Authority, Revenue Bonds,<br>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 |
| 190                                                                                              | California, General Obligation Bonds, Series 2000,<br>5.250%, 9/01/17 - MBIA Insured                                                   | 9/10 at 100  |
| California, General Obligation Bonds, Series 2000:                                               |                                                                                                                                        |              |
| 375                                                                                              | 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured                                                                                  | 9/10 at 100  |
| 2,635                                                                                            | 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured                                                                                  | 9/10 at 100  |
| 10,000                                                                                           | California, General Obligation Refunding Bonds, Series 2002,<br>5.000%, 2/01/23 - MBIA Insured                                         | No Opt. C    |
| 8,890                                                                                            | California, General Obligation Veterans Welfare Bonds,<br>Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)                    | 12/08 at 101 |
| 3,000                                                                                            | California, General Obligation Veterans Welfare Bonds,<br>Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative<br>Minimum Tax)  | 6/07 at 101  |
| 2,425                                                                                            | Fullerton Public Financing Authority, California, Tax Allocation<br>Revenue Bonds, Series 2005, 5.000%, 9/01/27 -<br>AMBAC Insured     | 9/15 at 100  |
| 625                                                                                              | Los Angeles Department of Water and Power, California,<br>Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 -<br>AMBAC Insured | 7/16 at 100  |
| 1,800                                                                                            | Los Angeles Unified School District, California, General<br>Obligation Bonds, Series 2006F, 5.000%, 7/01/25 -<br>FGIC Insured          | 7/16 at 100  |
| 7,935                                                                                            | Los Angeles, California, Certificates of Participation,<br>Series 2002, 5.300%, 4/01/32 - AMBAC Insured                                | 4/12 at 100  |
| 7,500                                                                                            | Northern California Power Agency, Revenue Refunding Bonds,<br>Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 -<br>MBIA Insured | 7/08 at 101  |
| 2,320                                                                                            | Sacramento Municipal Utility District, California, Electric<br>Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured              | 8/11 at 100  |

|        |                  |  |
|--------|------------------|--|
| 50,745 | Total California |  |
|--------|------------------|--|

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COLORADO - 4.5% (3.0% OF TOTAL INVESTMENTS)

|        |                                                                                                                                       |              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 17,300 | Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured | 8/15 at 100  |
| 750    | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - XLCA Insured                           | 10/16 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                  | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                  |                          |
|                           | COLORADO (continued)                                                                                             |                          |
| \$ 1,625                  | Superior Metropolitan District 1, Colorado, Special Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AMBAC Insured | 12/15 at 100             |
| -----                     |                                                                                                                  |                          |
| 19,675                    | Total Colorado                                                                                                   |                          |
| -----                     |                                                                                                                  |                          |

FLORIDA - 13.1% (8.7% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                       |              |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|        | 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 - FSA Insured (Alternative Minimum Tax) | 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  |
| 8,155  | Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax)               | 10/11 at 100 |
|        | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:                                                         |              |
| 7,165  | 5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)                                                                                             | 10/12 at 100 |
| 5,600  | 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)                                                                                             | 10/12 at 100 |
| 10,000 | 5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)                                                                                             | 10/12 at 100 |
| 2,000  | 5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)                                                                                             | 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  |
| 1,000  | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured                                                       | 10/15 at 100 |
| -----  |                                                                                                                                                       |              |
| 56,305 | Total Florida                                                                                                                                         |              |
| -----  |                                                                                                                                                       |              |

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GEORGIA - 2.2% (1.5% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                          |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,925 | Atlanta and Fulton County Recreation Authority, Georgia,<br>Guaranteed Revenue Bonds, Park Improvement, Series 2005A,<br>5.000%, 12/01/30 - MBIA Insured | 12/15 at 100 |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds,<br>Series 2004, 5.000%, 11/01/22 - FSA Insured                                                     | 11/14 at 100 |
| 1,695 | Georgia Housing and Finance Authority, Single Family Mortgage<br>Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative<br>Minimum Tax)                     | 12/11 at 100 |
| <hr/> |                                                                                                                                                          |              |
| 9,620 | Total Georgia                                                                                                                                            |              |
| <hr/> |                                                                                                                                                          |              |

ILLINOIS - 14.9% (10.0% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                                                   |              |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 10,000 | Bolingbrook, Illinois, General Obligation Bonds, Series 2002A,<br>5.375%, 1/01/38 - FGIC Insured                                                                                  | 1/12 at 100  |
| 1,305  | Chicago, Illinois, General Obligation Bonds, Series 2001A,<br>5.500%, 1/01/38 - MBIA Insured                                                                                      | 1/11 at 101  |
| 50     | Chicago, Illinois, General Obligation Bonds, Series 2001A:<br>5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured                                                               | 1/11 at 101  |
| 3,645  | 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured                                                                                                                             | 1/11 at 101  |
| 12,765 | Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge,<br>Series 1996, 5.500%, 1/01/23 (Pre-refunded 1/01/07) -<br>MBIA Insured                                                    | 1/07 at 102  |
|        | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue<br>Bonds, O'Hare International Airport, Series 2001C:                                                            |              |
| 4,250  | 5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)                                                                                                                         | 1/11 at 101  |
| 4,485  | 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)                                                                                                                         | 1/11 at 101  |
| 4,730  | 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)                                                                                                                         | 1/11 at 101  |
| 2,930  | 5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)                                                                                                                         | 1/11 at 101  |
| 3,600  | Chicago, Illinois, Third Lien General Airport Revenue Bonds,<br>O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 -<br>MBIA Insured                                     | 1/16 at 100  |
| 3,000  | Chicago, Illinois, Third Lien General Airport Revenue Refunding<br>Bonds, O'Hare International Airport, Series 2002A,<br>5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax) | 1/12 at 100  |
| 4,000  | Cicero, Cook County, Illinois, General Obligation Corporate<br>Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured                                                        | 12/12 at 101 |
| 730    | DuPage County Community School District 200, Wheaton,<br>Illinois, General Obligation Bonds, Series 2003C,<br>5.250%, 10/01/22 - FSA Insured                                      | 10/13 at 100 |

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Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                      | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                      |                          |
|                           | ILLINOIS (continued)                                                                                                                                                 |                          |
| \$ 770                    | DuPage County Community School District 200, Wheaton,<br>Illinois, General Obligation Bonds, Series 2003C,<br>5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured | 10/13 at 100             |
| 5,000                     | Illinois, General Obligation Bonds, Illinois FIRST Program,<br>Series 2002, 5.250%, 4/01/23 - FSA Insured                                                            | 4/12 at 100              |
| 2,700                     | University of Illinois, Certificates of Participation, Utility<br>Infrastructure Projects, Series 2001A, 5.000%, 8/15/20<br>(Pre-refunded 8/15/11) - AMBAC Insured   | 8/11 at 100              |
| <hr/>                     |                                                                                                                                                                      |                          |
| 63,960                    | Total Illinois                                                                                                                                                       |                          |
| <hr/>                     |                                                                                                                                                                      |                          |
|                           | INDIANA - 17.2% (11.5% OF TOTAL INVESTMENTS)                                                                                                                         |                          |
| 3,380                     | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds,<br>Series 2003A, 5.000%, 7/01/20 - AMBAC Insured                                                        | 7/13 at 100              |
|                           | Indiana Bond Bank, Special Program Bonds, Hendricks County<br>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<br>Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 -<br>AMBAC Insured                     | 7/12 at 100              |
| 25,000                    | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project, Series 2002A, 5.250%, 7/01/33<br>(Pre-refunded 7/01/12) - MBIA Insured              | 7/12 at 100              |
|                           | New Albany-Floyd County School Building Corporation, Indiana,<br>First Mortgage Bonds, Series 2002:                                                                  |                          |
| 2,500                     | 5.750%, 7/15/17 (Pre-refunded 7/15/12) - FGIC Insured                                                                                                                | 7/12 at 100              |
| 3,810                     | 5.750%, 7/15/20 (Pre-refunded 7/15/12) - FGIC Insured                                                                                                                | 7/12 at 100              |
|                           | Northern Wells Community School Building Corporation, Wells<br>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,<br>First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 -<br>MBIA Insured                            | 1/13 at 100              |
| 2,490                     | Whitley County Middle School Building Corporation, Columbia<br>City, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 1/15/18 - FSA Insured                    | 7/13 at 100              |
| <hr/>                     |                                                                                                                                                                      |                          |

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|                                                                                       |                                                                                                                                              |                          |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 73,240                                                                                | Total Indiana                                                                                                                                |                          |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| 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              |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| MASSACHUSETTS - 1.8% (1.2% OF TOTAL INVESTMENTS)                                      |                                                                                                                                              |                          |
| 2,630                                                                                 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured                               | 5/16 at 100              |
| 5,000                                                                                 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/22 (Pre-refunded 8/01/14) - AMBAC Insured             | 8/14 at 100              |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| 7,630                                                                                 | Total Massachusetts                                                                                                                          |                          |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| MISSOURI - 2.4% (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 7/01/11) - MBIA Insured | 7/11 at 100              |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| 10,335                                                                                | Total Missouri                                                                                                                               |                          |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)                                           |                                                                                                                                              |                          |
| 6,360                                                                                 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32                                                               | 9/15 at 100              |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| 56                                                                                    |                                                                                                                                              |                          |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| PRINCIPAL<br>AMOUNT (000)                                                             | DESCRIPTION (1)                                                                                                                              | OPTIONAL C<br>PROVISIONS |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| NEBRASKA (continued)                                                                  |                                                                                                                                              |                          |
| 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              |
| <hr/>                                                                                 |                                                                                                                                              |                          |
| 8,360                                                                                 | Total Nebraska                                                                                                                               |                          |

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 (Pre-refunded 6/15/12) - MBIA Insured | 6/12 at 100 |
| 8,750 | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured    | 7/11 at 100 |

18,560 Total Nevada

NEW YORK - 3.7% (2.5% OF TOTAL INVESTMENTS)

|        |                                                                                                                                                            |              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,120  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured         | 2/15 at 100  |
| 3,660  | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured | 2/15 at 100  |
| 1,500  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured                              | 11/15 at 100 |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured                      | 11/12 at 100 |

16,280 Total New York

NORTH CAROLINA - 0.6% (0.3% 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 - 1.8% (1.2% OF TOTAL INVESTMENTS)

|       |                                                                                |              |
|-------|--------------------------------------------------------------------------------|--------------|
| 5,560 | Oregon, General Obligation Veterans Welfare Bonds, Series 82: 5.375%, 12/01/31 | 12/11 at 100 |
| 2,590 | 5.500%, 12/01/42                                                               | 12/11 at 100 |

8,150 Total Oregon

PENNSYLVANIA - 5.4% (3.6% OF TOTAL INVESTMENTS)

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|       |                                                                                                                                                                           |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,500 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax) | No Opt. C    |
| 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 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 5.500%, 7/15/38 (Pre-refunded 7/15/08) - MBIA Insured       | 7/08 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 |
|       | 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  |
| 2,000 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured                                                 | 1/16 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  |

|        |                    |  |
|--------|--------------------|--|
| 23,130 | Total Pennsylvania |  |
|--------|--------------------|--|

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                | OPTIONAL C<br>PROVISIONS |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | PUERTO RICO - 0.3% (0.1% OF TOTAL INVESTMENTS)                                                                                                                                 |                          |
| \$ 1,225                  | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured                                                                                             | No Opt. C                |
|                           | SOUTH CAROLINA - 1.0% (0.7% 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              |
| 1,000                     | Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured | 10/15 at 100             |

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|                                              |                                                                                                                                        |              |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,300                                        | Total South Carolina                                                                                                                   |              |
| TENNESSEE - 9.3% (6.2% OF TOTAL INVESTMENTS) |                                                                                                                                        |              |
|                                              | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:                                                               |              |
| 1,495                                        | 5.000%, 10/01/19 - FSA Insured                                                                                                         | 10/14 at 100 |
| 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 |
| 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 |
| 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  |
| 40,100                                       | Total Tennessee                                                                                                                        |              |

|                                            |                                                                                                                                                                       |              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| TEXAS - 27.5% (18.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                       |              |
| 3,500                                      | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100 |
| 10,000                                     | Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured                                               | 8/11 at 100  |
| 1,210                                      | Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured                                                                              | 5/11 at 100  |
| 2,435                                      | Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 (Pre-refunded 5/01/11) - AMBAC Insured                                                       | 5/11 at 100  |
|                                            | 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 (Pre-refunded 11/15/09)                           | 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  |

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|       |                                                                                                                                                |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 6,000 | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) | 7/11 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <hr/>                     |                                                                                                                                                                              |                          |
| \$ 8,635                  | TEXAS (continued)<br>Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax) | 3/12 at 100              |
|                           | 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              |
|                           | 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              |
| 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              |
|                           | 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              |
| <hr/>                     |                                                                                                                                                                              |                          |
| 118,310                   | Total Texas                                                                                                                                                                  |                          |
| <hr/>                     |                                                                                                                                                                              |                          |

WASHINGTON - 13.7% (9.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                              |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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  |
| 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  |
| 2,500 | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)                                | 11/12 at 100 |

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|        |                                                                                                                                                                                                  |              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,200  | Snohomish County School District 2, Everett, Washington,<br>General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 -<br>FSA Insured                                                             | 12/13 at 100 |
| 3,255  | Thurston and Pierce Counties School District, Washington,<br>General Obligation Bonds, Yelm Community Schools,<br>Series 2003, 5.250%, 12/01/16 - FSA Insured                                    | 6/13 at 100  |
|        | Washington State Economic Development Finance Authority,<br>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  |
| 10,000 | Washington State Healthcare Facilities Authority, Revenue<br>Bonds, Children's Hospital and Regional Medical Center,<br>Series 2001, 5.125%, 10/01/31 (Pre-refunded 10/01/11) -<br>AMBAC Insured | 10/11 at 100 |
| 15,000 | Washington State Healthcare Facilities Authority, Revenue<br>Bonds, Harrison Memorial Hospital, Series 1998,<br>5.000%, 8/15/28 - AMBAC Insured                                                  | 8/13 at 102  |
| 5,170  | Whitman County School District 267, Pullman, Washington,<br>General Obligation Bonds, Series 2002, 5.000%, 12/01/20 -<br>FSA Insured                                                             | 6/12 at 100  |

|        |                  |  |
|--------|------------------|--|
| 58,725 | Total Washington |  |
|--------|------------------|--|

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
|                           | WISCONSIN - 3.0% (2.0% OF TOTAL INVESTMENTS)                                                                                                      |                          |
| \$ 920                    | Wisconsin Housing and Economic Development Authority,<br>Home Ownership Revenue Bonds, Series 2002E,<br>5.250%, 9/01/22 (Alternative Minimum Tax) | 3/12 at 100              |
| 11,950                    | Wisconsin, Transportation Revenue Refunding Bonds,<br>Series 2002-1, 5.125%, 7/01/18 - AMBAC Insured                                              | 7/12 at 100              |
| 12,870                    | Total Wisconsin                                                                                                                                   |                          |
| \$ 645,395                | Total Investments (cost \$644,759,508) - 150.0%                                                                                                   |                          |
|                           | Other Assets Less Liabilities - 1.6%                                                                                                              |                          |
|                           | Preferred Shares, at Liquidation Value - (51.6)%                                                                                                  |                          |
|                           | 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.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

See accompanying notes to financial statements.

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)  
Portfolio of  
INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)                                                                                                                            | OPTIONAL C<br>PROVISIONS |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| ALABAMA - 8.3% (5.5% 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 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              |

|                                                 |                                                                                                                                                                           |              |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 21,285                                          | Total Alabama                                                                                                                                                             |              |
| 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 - 29.1% (19.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                           |              |
| 26,300                                          | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured        | 12/12 at 100 |
| 7,500                                           | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured                                                                                        | 4/14 at 100  |
| 13,500                                          | California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured                                                                               | 4/12 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                                | 9/06 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                                                                                                                    | 5/13 at 100  |

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

|        |                  |  |
|--------|------------------|--|
| 75,910 | Total California |  |
|--------|------------------|--|

## COLORADO - 3.8% (2.5% OF TOTAL INVESTMENTS)

|       |                                                                                |              |
|-------|--------------------------------------------------------------------------------|--------------|
|       | Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: |              |
| 4,300 | 5.500%, 12/01/23 - FSA Insured                                                 | 12/13 at 100 |
| 3,750 | 5.500%, 12/01/28 - FSA Insured                                                 | 12/13 at 100 |

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## Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued) Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                                              | OPTIONAL C<br>PROVISIONS |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| \$ 1,450                  | COLORADO (continued)<br>Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Peak-to-Peak Charter School,<br>Series 2004, 5.250%, 8/15/24 - XLCA Insured | 8/14 at 100              |
| 9,500                     | Total Colorado                                                                                                                                                                               |                          |

## 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 (Pre-refunded 5/15/13) | 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 - 3.7% (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 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                                                                                                         | 7/13 at 100  |

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Forest Hospital, Series 2003, 5.250%, 7/01/23

|                                                  |                                                                                                                                                                                |              |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 9,630                                            | Total Illinois                                                                                                                                                                 |              |
| INDIANA - 8.8% (5.8% 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  |
| 22,710                                           | Total Indiana                                                                                                                                                                  |              |
| 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 - 0.4% (0.2% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                |              |
| 985                                              | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - 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 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                                                                                                                         | 1/07 at 102  |

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System Revenue Bonds, Senior Series 1997A,  
5.000%, 1/01/37 - MBIA Insured

|                           |                                                                                                                                                                              |  |                          |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------|
| 13,125                    | Total Massachusetts                                                                                                                                                          |  |                          |
| <hr/>                     |                                                                                                                                                                              |  |                          |
| 62                        |                                                                                                                                                                              |  |                          |
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                                              |  | OPTIONAL C<br>PROVISIONS |
| <hr/>                     |                                                                                                                                                                              |  |                          |
|                           | 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              |
| 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 County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured |  | 12/11 at 101             |
| <hr/>                     |                                                                                                                                                                              |  |                          |
| 30,145                    | Total Michigan                                                                                                                                                               |  |                          |
| <hr/>                     |                                                                                                                                                                              |  |                          |
|                           | 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              |
| <hr/>                     |                                                                                                                                                                              |  |                          |
| 2,825                     | Total Missouri                                                                                                                                                               |  |                          |
| <hr/>                     |                                                                                                                                                                              |  |                          |
|                           | NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)                                                                                                                                  |  |                          |
| 5,000                     | Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured                                                             |  | 6/13 at 100              |

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## NEVADA - 0.9% (0.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                   |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,315 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.200%, 7/01/31 (Pre-refunded 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 - 10.2% (6.8% 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 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured | 3/15 at 100 |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|

|        |                |  |
|--------|----------------|--|
| 26,850 | Total New York |  |
|--------|----------------|--|

## NORTH CAROLINA - 3.4% (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 |
|-------|----------------------------------------------------------------------------------------------------------------------------------|--------------|

## OKLAHOMA - 0.4% (0.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                       |             |
|-------|-----------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured | 7/15 at 100 |
|-------|-----------------------------------------------------------------------------------------------------------------------|-------------|

## 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)

|       |                                                                                                                                               |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|

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|       |                                                                                                                     |             |
|-------|---------------------------------------------------------------------------------------------------------------------|-------------|
| 925   | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) | 8/07 at 102 |
| 4,075 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured       | 8/07 at 102 |

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                     |                          |
|                           | PENNSYLVANIA (continued)                                                                                                                            |                          |
| \$ 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              |
| -----                     |                                                                                                                                                     |                          |
| 23,000                    | Total Pennsylvania                                                                                                                                  |                          |
| -----                     |                                                                                                                                                     |                          |

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 |
| 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 |
| -----  |                                                                                                                                       |              |
| 19,150 | Total South Carolina                                                                                                                  |              |
| -----  |                                                                                                                                       |              |

TEXAS - 13.0% (8.6% 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 |
| 2,000  | Houston, Texas, First Lien Combined Utility System Revenue                                                                            | 5/14 at 100 |

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Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured

|       |                                                                                                 |             |
|-------|-------------------------------------------------------------------------------------------------|-------------|
| 5,515 | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured | 3/12 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 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|        |             |  |
|--------|-------------|--|
| 33,840 | Total Texas |  |
|--------|-------------|--|

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VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

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

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WASHINGTON - 9.2% (6.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                            |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4,945 | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured | 12/12 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                                             |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,250 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured | 7/12 at 100 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                   |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,135 | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured | 7/13 at 100 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                            |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,935 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured | 6/13 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                     |             |
|-------|-------------------------------------------------------------------------------------|-------------|
| 9,670 | Washington, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured | 6/13 at 100 |
|-------|-------------------------------------------------------------------------------------|-------------|

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|        |                  |  |
|--------|------------------|--|
| 23,935 | Total Washington |  |
|--------|------------------|--|

---

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

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

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WISCONSIN - 6.7% (4.4% 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 |
|-------|---------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                        |             |
|-------|--------------------------------------------------------|-------------|
| 4,605 | Wisconsin Health and Educational Facilities Authority, | 9/13 at 100 |
|-------|--------------------------------------------------------|-------------|

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Revenue Bonds, Franciscan Sisters of Christian Charity  
Healthcare Ministry, Series 2003A, 5.875%, 9/01/33

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)                                                                                                                                     | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| -----                     |                                                                                                                                                     |                          |
|                           | WISCONSIN (continued)                                                                                                                               |                          |
| \$ 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                |
| 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              |
| 4,750                     | 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              |
| -----                     |                                                                                                                                                     |                          |
| 17,145                    | Total Wisconsin                                                                                                                                     |                          |
| -----                     |                                                                                                                                                     |                          |
| \$ 391,735                | Total Investments (cost \$392,622,303) - 151.1%                                                                                                     |                          |
| =====                     |                                                                                                                                                     |                          |
|                           | Other Assets Less Liabilities - 2.4%                                                                                                                |                          |
| -----                     |                                                                                                                                                     |                          |
|                           | Preferred Shares, at Liquidation Value - (53.5)%                                                                                                    |                          |
| -----                     |                                                                                                                                                     |                          |
|                           | Net Assets Applicable to Common Shares - 100%                                                                                                       |                          |
| =====                     |                                                                                                                                                     |                          |

## FORWARD SWAPS OUTSTANDING AT APRIL 30, 2006:

| COUNTERPARTY  | NOTIONAL<br>AMOUNT | FIXED RATE<br>PAID<br>BY THE FUND<br>(ANNUALIZED) | FIXED RATE<br>PAYMENT<br>FREQUENCY | FLOATING RATE<br>RECEIVED<br>BY THE FUND<br>BASED ON | FLOATING RATE<br>PAYMENT<br>FREQUENCY | EFFE<br>DA |
|---------------|--------------------|---------------------------------------------------|------------------------------------|------------------------------------------------------|---------------------------------------|------------|
| -----         |                    |                                                   |                                    |                                                      |                                       |            |
| Goldman Sachs | \$10,200,000       | 4.013%                                            | Quarterly                          | BMA                                                  | Quarterly                             | 9          |
| Merrill Lynch | 19,000,000         | 4.021                                             | Quarterly                          | BMA                                                  | Quarterly                             | 9          |
| -----         |                    |                                                   |                                    |                                                      |                                       |            |

=====

BMA - The daily arithmetic average of the weekly BMA (Bond Market Association) Municipal Swap Index.

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that

are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES April 30, 2006 (Unaudited)

|                                                                                                                             | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|------------------------------------|-----------------------------------------|
| <hr/>                                                                                                                       |                             |                                 |                                    |                                         |
| ASSETS                                                                                                                      |                             |                                 |                                    |                                         |
| Investments, at value                                                                                                       | \$882,450,905               | \$1,905,831,610                 | \$446,137,509                      | \$773,963,705                           |
| (cost \$842,621,523, \$1,813,064,169,<br>\$425,112,914, \$750,969,130,<br>\$644,759,508 and \$392,622,303,<br>respectively) |                             |                                 |                                    |                                         |
| Cash                                                                                                                        | --                          | --                              | --                                 | 2,438,288                               |
| Receivables:                                                                                                                |                             |                                 |                                    |                                         |
| Interest                                                                                                                    | 12,394,651                  | 29,451,560                      | 7,309,705                          | 13,512,174                              |
| Investments sold                                                                                                            | 1,555,000                   | 9,441,610                       | 165,000                            | 1,027,569                               |
| Unrealized appreciation<br>on forward swaps                                                                                 | --                          | --                              | --                                 | --                                      |

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|                                                                                                                             |               |                 |               |               |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|---------------|---------------|
| Other assets                                                                                                                | 62,871        | 167,341         | 34,734        | 71,661        |
| Total assets                                                                                                                | 896,463,427   | 1,944,892,121   | 453,646,948   | 791,013,397   |
| LIABILITIES                                                                                                                 |               |                 |               |               |
| Cash overdraft                                                                                                              | 2,176,329     | 12,771,507      | 986,912       | --            |
| Payable for investments purchased                                                                                           | --            | 18,591,784      | --            | 6,107,549     |
| Accrued expenses:                                                                                                           |               |                 |               |               |
| Management fees                                                                                                             | 451,294       | 946,165         | 232,465       | 397,198       |
| Other                                                                                                                       | 177,893       | 372,196         | 96,229        | 263,266       |
| Preferred share dividends payable                                                                                           | 159,511       | 309,592         | 81,094        | 134,621       |
| Total liabilities                                                                                                           | 2,965,027     | 32,991,244      | 1,396,700     | 6,902,634     |
| Preferred shares, at liquidation value                                                                                      | 318,000,000   | 680,000,000     | 161,000,000   | 268,900,000   |
| Net assets applicable to Common shares                                                                                      | \$575,498,400 | \$1,231,900,877 | \$291,250,248 | \$515,210,763 |
| Common shares outstanding                                                                                                   | 38,295,278    | 81,138,036      | 19,419,608    | 37,353,512    |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.03      | \$ 15.18        | \$ 15.00      | \$ 13.79      |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:                                                                          |               |                 |               |               |
| Common shares, \$.01 par value per share                                                                                    | \$ 382,953    | \$ 811,380      | \$ 194,196    | \$ 373,535    |
| Paid-in surplus                                                                                                             | 534,537,618   | 1,128,874,275   | 269,467,179   | 491,941,518   |
| Undistributed (Over-distribution of) net investment income                                                                  | 2,351,445     | 8,129,017       | 587,124       | 920,244       |
| Accumulated net realized gain (loss) from investments and derivative transactions                                           | (1,602,998)   | 1,318,764       | (22,846)      | (1,019,109)   |
| Net unrealized appreciation (depreciation) of investments and derivative transactions                                       | 39,829,382    | 92,767,441      | 21,024,595    | 22,994,575    |
| Net assets applicable to Common shares                                                                                      | \$575,498,400 | \$1,231,900,877 | \$291,250,248 | \$515,210,763 |
| Authorized shares:                                                                                                          |               |                 |               |               |
| Common                                                                                                                      | 200,000,000   | 200,000,000     | 200,000,000   | Unlimited     |
| Preferred                                                                                                                   | 1,000,000     | 1,000,000       | 1,000,000     | Unlimited     |

See accompanying notes to financial statements.

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|                                                                                                                                                               | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|------------------------------------|-----------------------------------------|
| INVESTMENT INCOME                                                                                                                                             | \$22,419,798                | \$ 47,196,492                   | \$11,338,774                       | \$19,016,969                            |
| EXPENSES                                                                                                                                                      |                             |                                 |                                    |                                         |
| Management fees                                                                                                                                               | 2,747,291                   | 5,764,291                       | 1,418,486                          | 2,415,848                               |
| Preferred shares - auction fees                                                                                                                               | 394,614                     | 843,895                         | 199,727                            | 333,685                                 |
| Preferred shares - dividend<br>disbursing agent fees                                                                                                          | 24,795                      | 34,712                          | 14,877                             | 24,795                                  |
| Shareholders' servicing agent fees<br>and expenses                                                                                                            | 48,397                      | 80,656                          | 19,126                             | 28,164                                  |
| Custodian's fees and expenses                                                                                                                                 | 113,098                     | 225,125                         | 52,128                             | 85,422                                  |
| Directors'/Trustees' fees<br>and expenses                                                                                                                     | 9,251                       | 18,529                          | 4,177                              | 7,676                                   |
| Professional fees                                                                                                                                             | 20,483                      | 37,825                          | 13,044                             | 14,732                                  |
| Shareholders' reports - printing<br>and mailing expenses                                                                                                      | 43,944                      | 85,695                          | 23,730                             | 40,508                                  |
| Stock exchange listing fees                                                                                                                                   | 7,640                       | 15,030                          | 4,998                              | 6,927                                   |
| Investor relations expense                                                                                                                                    | 28,845                      | 57,647                          | 15,826                             | 25,407                                  |
| Portfolio insurance expense                                                                                                                                   | --                          | 14,435                          | --                                 | --                                      |
| Other expenses                                                                                                                                                | 30,693                      | 39,255                          | 19,552                             | 19,123                                  |
| Total expenses before<br>custodian fee credit<br>and expense reimbursement                                                                                    | 3,469,051                   | 7,217,095                       | 1,785,671                          | 3,002,287                               |
| Custodian fee credit                                                                                                                                          | (1,737)                     | (7,737)                         | (4,069)                            | (4,391)                                 |
| Expense reimbursement                                                                                                                                         | --                          | --                              | --                                 | --                                      |
| Net expenses                                                                                                                                                  | 3,467,314                   | 7,209,358                       | 1,781,602                          | 2,997,896                               |
| Net investment income                                                                                                                                         | 18,952,484                  | 39,987,134                      | 9,557,172                          | 16,019,073                              |
| REALIZED AND UNREALIZED GAIN (LOSS)                                                                                                                           |                             |                                 |                                    |                                         |
| Net realized gain (loss)<br>from investments                                                                                                                  | (1,628,211)                 | 1,278,248                       | (21,383)                           | 256,553                                 |
| Net realized gain (loss)<br>from forward swaps                                                                                                                | --                          | --                              | --                                 | --                                      |
| Net increase from payments<br>by the Adviser for losses<br>realized on the disposal of<br>investments purchased in<br>violation of investment<br>restrictions | 27,762                      | 42,338                          | --                                 | --                                      |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                                                                                     | (4,256,445)                 | (8,183,328)                     | (3,658,253)                        | (4,345,364)                             |
| Change in net unrealized<br>appreciation (depreciation)<br>of forward swaps                                                                                   | --                          | --                              | --                                 | --                                      |
| Net realized and unrealized<br>gain (loss)                                                                                                                    | (5,856,894)                 | (6,862,742)                     | (3,679,636)                        | (4,088,811)                             |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                                                                                       |                             |                                 |                                    |                                         |
| From net investment income                                                                                                                                    | (4,197,643)                 | (8,206,733)                     | (2,100,438)                        | (3,873,137)                             |
| From accumulated net<br>realized gains                                                                                                                        | (565,042)                   | (2,314,744)                     | (363,000)                          | --                                      |

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|                                       |              |               |              |              |
|---------------------------------------|--------------|---------------|--------------|--------------|
| Decrease in net assets applicable to  |              |               |              |              |
| Common shares from distributions      |              |               |              |              |
| to Preferred shareholders             | (4,762,685)  | (10,521,477)  | (2,463,438)  | (3,873,137)  |
| Net increase (decrease) in net assets |              |               |              |              |
| applicable to Common shares           |              |               |              |              |
| from operations                       | \$ 8,332,905 | \$ 22,602,915 | \$ 3,414,098 | \$ 8,057,125 |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|                                                                                                                                                      | INSURED QUALITY (NQI)          |                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|
|                                                                                                                                                      | SIX MONTHS<br>ENDED<br>4/30/06 | YEAR<br>ENDED<br>10/31/05 |
| OPERATIONS                                                                                                                                           |                                |                           |
| Net investment income                                                                                                                                | \$ 18,952,484                  | \$ 39,418,327             |
| Net realized gain (loss) from investments                                                                                                            | (1,628,211)                    | 3,528,017                 |
| Net realized gain (loss) from forward swaps                                                                                                          | --                             | --                        |
| Net increase from payments by the Adviser for losses realized<br>on the disposal of investments purchased in violation of<br>investment restrictions | 27,762                         | --                        |
| Change in net unrealized appreciation (depreciation) of investments                                                                                  | (4,256,445)                    | (18,408,001)              |
| Change in net unrealized appreciation (depreciation)<br>of forward swaps                                                                             | --                             | --                        |
| Distributions to Preferred Shareholders:                                                                                                             |                                |                           |
| From net investment income                                                                                                                           | (4,197,643)                    | (6,065,197)               |
| From accumulated net realized gains                                                                                                                  | (565,042)                      | (159,181)                 |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations                                                                 | 8,332,905                      | 18,313,965                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                                                                                 |                                |                           |
| From net investment income                                                                                                                           | (16,062,050)                   | (36,927,040)              |
| From accumulated net realized gains                                                                                                                  | (2,966,866)                    | (2,090,966)               |
| Decrease in net assets applicable to Common shares<br>from distributions to Common shareholders                                                      | (19,028,916)                   | (39,018,006)              |
| CAPITAL SHARE TRANSACTIONS                                                                                                                           |                                |                           |
| Net proceeds from Common shares issued to shareholders<br>due to reinvestment of distributions                                                       | 417,198                        | 1,453,639                 |
| Net increase (decrease) in net assets applicable to Common<br>shares from capital share transactions                                                 | 417,198                        | 1,453,639                 |
| Net increase (decrease) in net assets applicable to Common shares                                                                                    | (10,278,813)                   | (19,250,402)              |
| Net assets applicable to Common shares at the beginning of period                                                                                    | 585,777,213                    | 605,027,615               |
| Net assets applicable to Common shares at the end of period                                                                                          | \$575,498,400                  | \$585,777,213             |

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|                                                                                 |              |              |
|---------------------------------------------------------------------------------|--------------|--------------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,351,445 | \$ 3,658,654 |
|---------------------------------------------------------------------------------|--------------|--------------|

See accompanying notes to financial statements.

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|                                                                                                                                                | PREMIER INSURED<br>INCOME (NIF) |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------|
|                                                                                                                                                | SIX MONTHS<br>ENDED<br>4/30/06  | YEARS<br>ENDED<br>10/31/06 |
| OPERATIONS                                                                                                                                     |                                 |                            |
| Net investment income                                                                                                                          | \$ 9,557,172                    | \$ 19,566,87               |
| Net realized gain (loss) from investments                                                                                                      | (21,383)                        | 2,211,03                   |
| Net realized gain (loss) from forward swaps                                                                                                    | --                              | --                         |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | --                              | --                         |
| Change in net unrealized appreciation (depreciation) of investments                                                                            | (3,658,253)                     | (12,070,53                 |
| Change in net unrealized appreciation (depreciation) of forward swaps                                                                          | --                              | --                         |
| Distributions to Preferred Shareholders:                                                                                                       |                                 |                            |
| From net investment income                                                                                                                     | (2,100,438)                     | (3,104,66                  |
| From accumulated net realized gains                                                                                                            | (363,000)                       | (127,56                    |
| Net increase (decrease) in net assets applicable to Common shares from operations                                                              | 3,414,098                       | 6,475,14                   |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                                                                           |                                 |                            |
| From net investment income                                                                                                                     | (7,932,914)                     | (17,999,19                 |
| From accumulated net realized gains                                                                                                            | (1,854,573)                     | (1,655,75                  |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders                                                   | (9,787,487)                     | (19,654,95                 |
| CAPITAL SHARE TRANSACTIONS                                                                                                                     |                                 |                            |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions                                                    | --                              | 136,95                     |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions                                              | --                              | 136,95                     |
| Net increase (decrease) in net assets applicable to Common shares                                                                              | (6,373,389)                     | (13,042,85                 |
| Net assets applicable to Common shares at the beginning of period                                                                              | 297,623,637                     | 310,666,48                 |
| Net assets applicable to Common shares at the end of period                                                                                    | \$291,250,248                   | \$297,623,63               |
| Undistributed (Over-distribution of) net investment income at the end of period                                                                | \$ 587,124                      | \$ 1,063,30                |

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited) (continued)

|                                                                                                                                                      | INSURED DIVIDEND<br>ADVANTAGE (NVG) |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------|
|                                                                                                                                                      | SIX MONTHS<br>ENDED<br>4/30/06      | YEARS<br>ENDED<br>10/31/05 |
| -----                                                                                                                                                |                                     |                            |
| OPERATIONS                                                                                                                                           |                                     |                            |
| Net investment income                                                                                                                                | \$ 15,020,178                       | \$ 29,839,900              |
| Net realized gain (loss) from investments                                                                                                            | (1,598,514)                         | (174,420)                  |
| Net realized gain (loss) from forward swaps                                                                                                          | --                                  | (3,525,410)                |
| Net increase from payments by the Adviser for losses realized<br>on the disposal of investments purchased in violation of<br>investment restrictions | --                                  | --                         |
| Change in net unrealized appreciation (depreciation)<br>of investments                                                                               | (195,251)                           | (10,512,710)               |
| Change in net unrealized appreciation (depreciation)<br>of forward swaps                                                                             | --                                  | 2,750,240                  |
| Distributions to Preferred Shareholders:                                                                                                             |                                     |                            |
| From net investment income                                                                                                                           | (3,428,904)                         | (4,486,970)                |
| From accumulated net realized gains                                                                                                                  | --                                  | (278,320)                  |
| -----                                                                                                                                                |                                     |                            |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations                                                                 | 9,797,509                           | 13,612,290                 |
| -----                                                                                                                                                |                                     |                            |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                                                                                 |                                     |                            |
| From net investment income                                                                                                                           | (12,608,708)                        | (26,409,730)               |
| From accumulated net realized gains                                                                                                                  | --                                  | (3,573,970)                |
| -----                                                                                                                                                |                                     |                            |
| Decrease in net assets applicable to Common shares<br>from distributions to Common shareholders                                                      | (12,608,708)                        | (29,983,700)               |
| -----                                                                                                                                                |                                     |                            |
| CAPITAL SHARE TRANSACTIONS                                                                                                                           |                                     |                            |
| Net proceeds from Common shares issued to shareholders<br>due to reinvestment of distributions                                                       | --                                  | --                         |
| -----                                                                                                                                                |                                     |                            |
| Net increase (decrease) in net assets applicable to Common<br>shares from capital share transactions                                                 | --                                  | --                         |
| -----                                                                                                                                                |                                     |                            |
| Net increase (decrease) in net assets applicable to Common shares                                                                                    | (2,811,199)                         | (16,371,410)               |
| Net assets applicable to Common shares at the beginning of period                                                                                    | 454,017,760                         | 470,389,170                |
| -----                                                                                                                                                |                                     |                            |
| Net assets applicable to Common shares at the end of period                                                                                          | \$451,206,561                       | \$454,017,760              |
| =====                                                                                                                                                |                                     |                            |
| Undistributed (Over-distribution of) net investment income<br>at the end of period                                                                   | \$ 632,107                          | \$ 1,649,540               |
| =====                                                                                                                                                |                                     |                            |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

## 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities 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 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/delayed delivery purchase commitments. At April 30, 2006, Insured Opportunity (NIO) and Insured Premium Income 2 (NPX) had outstanding when-issued/delayed delivery purchase commitments of \$10,748,176 and \$867,927, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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## Investment Income

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

## Federal Income Taxes

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

## 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.

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## Notes to

### FINANCIAL STATEMENTS (Unaudited) (continued)

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

## Preferred Shares

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

|                   | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) | A |
|-------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------------------|---|
| Number of shares: |                             |                                 |                                       |                                         |                                           |   |
| Series M          | 2,600                       | 4,000                           | --                                    | 2,080                                   | 3,160                                     |   |
| Series T          | 2,600                       | 4,000                           | --                                    | 2,200                                   | 3,080                                     |   |

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|            |        |        |       |        |       |
|------------|--------|--------|-------|--------|-------|
| Series W   | 2,600  | 4,000  | 840   | 2,080  | --    |
| Series W2  | --     | 3,200  | --    | --     | --    |
| Series TH  | 2,320  | 4,000  | 2,800 | 2,200  | 3,080 |
| Series TH2 | --     | 4,000  | --    | --     | --    |
| Series F   | 2,600  | 4,000  | 2,800 | 2,196  | --    |
| -----      |        |        |       |        |       |
| Total      | 12,720 | 27,200 | 6,440 | 10,756 | 9,320 |
| =====      |        |        |       |        |       |

### Insurance

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

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

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

### Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward

swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the

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

### Custodian Fee Credit

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

### Indemnifications

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

### Use of Estimates

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

## 2. FUND SHARES

Transactions in Common shares were as follows:

|                                      | INSURED<br>QUALITY (NQI) |               | INSURED<br>OPPORTUNITY (NIO) |               |
|--------------------------------------|--------------------------|---------------|------------------------------|---------------|
|                                      | SIX MONTHS<br>ENDED      | YEAR<br>ENDED | SIX MONTHS<br>ENDED          | YEAR<br>ENDED |
|                                      | 4/30/06                  | 10/31/05      | 4/30/06                      | 10/31/05      |
| Common shares issued to shareholders |                          |               |                              |               |
| due to reinvestment of distributions | 27,000                   | 91,214        | --                           | --            |

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|  | INSURED<br>PREMIUM INCOME 2 (NPX) |                           | INSURED<br>DIVIDEND ADVANTAGE (NVG) |                           |
|--|-----------------------------------|---------------------------|-------------------------------------|---------------------------|
|  | SIX MONTHS<br>ENDED<br>4/30/06    | YEAR<br>ENDED<br>10/31/05 | SIX MONTHS<br>ENDED<br>4/30/06      | YEAR<br>ENDED<br>10/31/05 |

Common shares issued to shareholders  
due to reinvestment of distributions

-- -- -- --

## 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2006, were as follows:

|                      | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|----------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------------------|
| Purchases            | \$47,559,949                | \$145,877,371                   | \$27,605,251                          | \$34,619,855                            | \$60,915,651                              |
| Sales and maturities | 46,702,161                  | 146,909,367                     | 29,825,722                            | 35,309,051                              | 60,325,426                                |

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

## 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 April 30, 2006, the cost of investments was as follows:

|                     | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) |
|---------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------------------|
| Cost of investments | \$842,193,826               | \$1,811,592,637                 | \$425,053,780                         | \$750,935,804                           | \$647,040,000                             |

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Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

|                                                                 | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSU<br>DIVID<br>ADVANT<br>(N |
|-----------------------------------------------------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------|
| Gross unrealized:                                               |                             |                                 |                                       |                                         |                               |
| Appreciation                                                    | \$42,629,975                | \$97,750,303                    | \$22,062,849                          | \$26,723,209                            | \$33,133,                     |
| Depreciation                                                    | (2,372,896)                 | (3,511,330)                     | (979,120)                             | (3,695,308)                             | (3,324,                       |
| Net unrealized appreciation<br>(depreciation)<br>of investments | \$40,257,079                | \$94,238,973                    | \$21,083,729                          | \$23,027,901                            | \$29,809,                     |

The tax components of undistributed net investment income and net realized gains at October 31, 2005, the Funds' last tax year end, were as follows:

|                                              | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSU<br>DIVID<br>ADVANT<br>(N |
|----------------------------------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------|
| Undistributed net<br>tax-exempt income *     | \$6,201,252                 | \$14,970,304                    | \$2,420,156                           | \$4,545,989                             | \$3,696,                      |
| Undistributed net<br>ordinary income **      | --                          | 36,367                          | --                                    | --                                      |                               |
| Undistributed net long-term<br>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 Funds' last tax year ended October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

|                                                | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSU<br>DIVID<br>ADVANT<br>(N |
|------------------------------------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------|
| Distributions from<br>net tax-exempt<br>income | \$43,231,354                | \$88,622,431                    | \$21,307,834                          | \$36,572,931                            | \$31,059,                     |
| Distributions from                             |                             |                                 |                                       |                                         |                               |

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|                        |           |           |         |    |        |
|------------------------|-----------|-----------|---------|----|--------|
| net ordinary income ** | 425,383   | --        | 801,863 | -- | 320,   |
| Distributions from     |           |           |         |    |        |
| net long-term          |           |           |         |    |        |
| capital gains          | 1,943,044 | 2,854,341 | 981,459 | -- | 3,528, |
| =====                  |           |           |         |    |        |

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

|                  | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) | INSURED<br>TAX-FREE<br>ADVANTAGE<br>(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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., 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)<br>INSURED OPPORTUNITY (NIO)<br>PREMIER INSURED INCOME (NIF)<br>INSURED PREMIUM INCOME 2 (NPX)<br>FUND-LEVEL FEE RATE |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>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                                                                                                                                       |

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For net assets over \$5 billion .3750

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2006, the complex-level fee rate was .1888%.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

| 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

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

\* From the commencement of operations.

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

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

\* From the commencement of operations.

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

As a result of certain trading errors that occurred during the six months ended April 30, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) were reimbursed \$27,762 and \$42,338, respectively, by the Adviser to offset losses realized on the disposal of investments in violation of investment guidelines.

### 6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2006, to shareholders of record on May 15, 2006, as follows:

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|                    | INSURED<br>QUALITY<br>(NQI) | INSURED<br>OPPORTUNITY<br>(NIO) | PREMIER<br>INSURED<br>INCOME<br>(NIF) | INSURED<br>PREMIUM<br>INCOME 2<br>(NPX) | INSURED<br>DIVIDEND<br>ADVANTAGE<br>(NVG) | A |
|--------------------|-----------------------------|---------------------------------|---------------------------------------|-----------------------------------------|-------------------------------------------|---|
| Dividend per share | \$.0670                     | \$.0675                         | \$.0675                               | \$.0570                                 | \$.0705                                   |   |

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Investment Operations                              |                             |                                               |                                                                                         |                                                                                 |          |       |
|----------------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------|-------|
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Total    |       |
| =====                                              |                             |                                               |                                                                                         |                                                                                 |          |       |
| INSURED QUALITY (NQI)                              |                             |                                               |                                                                                         |                                                                                 |          |       |
| -----                                              |                             |                                               |                                                                                         |                                                                                 |          |       |
| Year Ended 10/31:                                  |                             |                                               |                                                                                         |                                                                                 |          |       |
| 2006 (a)                                           | \$15.31                     | \$ .49                                        | \$ (.15)                                                                                | \$ (.11)                                                                        | \$ (.01) | \$.22 |
| 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<br>(NIO)                       |                             |                                               |                                                                                         |                                                                                 |          |       |
| -----                                              |                             |                                               |                                                                                         |                                                                                 |          |       |
| Year Ended 10/31:                                  |                             |                                               |                                                                                         |                                                                                 |          |       |
| 2006 (a)                                           | 15.46                       | .49                                           | (.08)                                                                                   | (.10)                                                                           | (.03)    | .28   |
| 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  |
| PREMIER INSURED<br>INCOME (NIF)                    |                             |                                               |                                                                                         |                                                                                 |          |       |
| -----                                              |                             |                                               |                                                                                         |                                                                                 |          |       |
| Year Ended 10/31:                                  |                             |                                               |                                                                                         |                                                                                 |          |       |
| 2006 (a)                                           | 15.33                       | .49                                           | (.18)                                                                                   | (.11)                                                                           | (.02)    | .18   |
| 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  |

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|      |       |      |       |       |    |      |
|------|-------|------|-------|-------|----|------|
| 2002 | 15.55 | 1.14 | (.05) | (.11) | -- | .98  |
| 2001 | 14.66 | 1.18 | .85   | (.26) | -- | 1.77 |

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

## INSURED QUALITY (NQI)

|                   |       |         |         |         |           |
|-------------------|-------|---------|---------|---------|-----------|
| Year Ended 10/31: |       |         |         |         |           |
| 2006(a)           | \$ -- | \$15.03 | \$14.55 | (1.76)% | 1.41%**** |
| 2005              | --    | 15.31   | 15.31   | 2.11    | 3.09      |
| 2004              | --    | 15.85   | 16.00   | 4.37    | 7.90      |
| 2003              | --    | 15.72   | 16.39   | 12.92   | 6.27      |
| 2002              | --    | 15.87   | 15.55   | 10.82   | 6.83      |
| 2001              | --    | 15.78   | 14.92   | 15.53   | 14.94     |

## INSURED OPPORTUNITY (NIO)

|                   |    |       |       |        |          |
|-------------------|----|-------|-------|--------|----------|
| Year Ended 10/31: |    |       |       |        |          |
| 2006(a)           | -- | 15.18 | 14.57 | 4.17   | 1.79**** |
| 2005              | -- | 15.46 | 14.52 | (3.72) | 2.21     |
| 2004              | -- | 16.06 | 16.05 | 9.47   | 7.64     |
| 2003              | -- | 15.89 | 15.64 | 10.22  | 7.51     |
| 2002              | -- | 15.83 | 15.21 | 9.80   | 7.01     |
| 2001              | -- | 15.72 | 14.74 | 19.84  | 13.61    |

## PREMIER INSURED INCOME (NIF)

|                   |    |       |       |        |       |
|-------------------|----|-------|-------|--------|-------|
| Year Ended 10/31: |    |       |       |        |       |
| 2006(a)           | -- | 15.00 | 14.44 | 3.77   | 1.11  |
| 2005              | -- | 15.33 | 14.40 | (1.66) | 2.16  |
| 2004              | -- | 16.00 | 15.64 | 7.55   | 8.62  |
| 2003              | -- | 15.69 | 15.51 | 7.84   | 7.28  |
| 2002              | -- | 15.59 | 15.33 | 6.84   | 6.57  |
| 2001              | -- | 15.55 | 15.25 | 19.97  | 12.40 |

## Ratios/Supplemental Data

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

## INSURED QUALITY (NQI)

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Year Ended 10/31:

|          |            |        |        |        |
|----------|------------|--------|--------|--------|
| 2006 (a) | \$ 575,498 | 1.20%* | 6.54%* | 1.20%* |
| 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:

|          |           |       |       |       |
|----------|-----------|-------|-------|-------|
| 2006 (a) | 1,231,901 | 1.16* | 6.43* | 1.16* |
| 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:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2006 (a) | 291,250 | 1.21* | 6.49* | 1.21* |
| 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<br>Amount and<br>Outstanding<br>(000) | Liquidation<br>Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|-------------------------------------------------|---------------------------------------------|--------------------------------|
|-------------------------------------------------|---------------------------------------------|--------------------------------|

INSURED QUALITY (NQI)

Year Ended 10/31:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2006 (a) | \$318,000 | \$25,000 | \$70,244 |
| 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:

|          |         |        |        |
|----------|---------|--------|--------|
| 2006 (a) | 680,000 | 25,000 | 70,290 |
| 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

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## INCOME (NIF)

Year Ended 10/31:

|          |         |        |        |
|----------|---------|--------|--------|
| 2006 (a) | 161,000 | 25,000 | 70,225 |
| 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 Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

\*\*\*\* During the six months ended April 30, 2006, Insured Quality's (NQI) and Insured Opportunity's (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value.

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

78-79 spread

## Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Investment Operations                              |                             |                                               |                                                                                         |                                                                                 |       |        |
|----------------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------|--------|
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Total |        |
| 2006 (c)                                           | \$13.93                     | \$ .43                                        | \$ (.11)                                                                                | \$ (.10)                                                                        | \$ -- | \$ .22 |
| 2005                                               | 14.45                       | .89                                           | (.44)                                                                                   | (.14)                                                                           | --    | .31    |
| 2004                                               | 14.24                       | .93                                           | .23                                                                                     | (.07)                                                                           | --    | 1.09   |
| 2003                                               | 14.17                       | .96                                           | .03                                                                                     | (.06)                                                                           | --    | .93    |

## INSURED PREMIUM

## INCOME 2 (NPX)

Year Ended 10/31:

|          |         |        |          |          |       |        |
|----------|---------|--------|----------|----------|-------|--------|
| 2006 (c) | \$13.93 | \$ .43 | \$ (.11) | \$ (.10) | \$ -- | \$ .22 |
| 2005     | 14.45   | .89    | (.44)    | (.14)    | --    | .31    |
| 2004     | 14.24   | .93    | .23      | (.07)    | --    | 1.09   |
| 2003     | 14.17   | .96    | .03      | (.06)    | --    | .93    |

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|      |       |      |     |       |    |      |
|------|-------|------|-----|-------|----|------|
| 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:

|          |       |      |       |       |       |      |
|----------|-------|------|-------|-------|-------|------|
| 2006 (c) | 15.23 | .50  | (.05) | (.12) | --    | .33  |
| 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 |

## INSURED TAX-FREE ADVANTAGE (NEA)

### Year Ended 10/31:

|          |       |     |       |       |    |      |
|----------|-------|-----|-------|-------|----|------|
| 2006 (c) | 14.56 | .48 | (.01) | (.11) | -- | .36  |
| 2005     | 14.75 | .97 | (.19) | (.15) | -- | .63  |
| 2004     | 14.54 | .99 | .21   | (.07) | -- | 1.13 |
| 2003 (b) | 14.33 | .82 | .42   | (.05) | -- | 1.19 |

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

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| Ratios/Supplemental Data |              |                             |              |                            |            |
|--------------------------|--------------|-----------------------------|--------------|----------------------------|------------|
|                          |              | Before Credit/Reimbursement |              | After Credit/Reimbursement |            |
|                          | Ending       | Ratio of                    | Ratio of Net | Ratio of                   | Ratio of   |
|                          | Net          | Expenses                    | Investment   | Expenses                   | Investment |
|                          | Assets       | to Average                  | Income to    | to Average                 | Income to  |
|                          | Applicable   | Net Assets                  | Average      | Net Assets                 | Net Assets |
|                          | to Common    | Applicable                  | Net Assets   | Applicable                 | Applicable |
|                          | Shares (000) | to Common                   | to Common    | to Common                  | to Common  |
|                          |              | Shares++                    | Shares++     | Shares++                   | Shares++   |
| INSURED PREMIUM          |              |                             |              |                            |            |
| INCOME 2 (NPX)           |              |                             |              |                            |            |
| Year Ended 10/31:        |              |                             |              |                            |            |
| 2006 (c)                 | \$515,211    | 1.16%*                      | 6.18%*       | 1.16%*                     |            |
| 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:        |              |                             |              |                            |            |
| 2006 (c)                 | 451,207      | 1.15*                       | 6.18*        | .69*                       |            |
| 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:        |              |                             |              |                            |            |
| 2006 (c)                 | 269,324      | 1.18*                       | 6.17*        | .69*                       |            |
| 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 and Outstanding (000) | Liquidation Market Value Per Share | Asset Coverage Per Share |
| INSURED PREMIUM INCOME 2 (NPX)    |                                        |                                    |                          |
| Year Ended 10/31:                 |                                        |                                    |                          |
| 2006 (c)                          | \$268,900                              | \$25,000                           | \$72,900                 |
| 2005                              | 268,900                                | 25,000                             | 73,392                   |
| 2004                              | 268,900                                | 25,000                             | 75,176                   |

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|      |         |        |        |
|------|---------|--------|--------|
| 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:

|         |         |        |        |
|---------|---------|--------|--------|
| 2006(c) | 233,000 | 25,000 | 73,413 |
| 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:

|         |         |        |        |
|---------|---------|--------|--------|
| 2006(c) | 144,000 | 25,000 | 71,758 |
| 2005    | 144,000 | 25,000 | 71,808 |
| 2004    | 144,000 | 25,000 | 72,415 |
| 2003(b) | 144,000 | 25,000 | 71,721 |

=====

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) 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.

(c) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

80-81 spread

Reinvest Automatically  
EASILY AND CONVENIENTLY

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

### NUVEEN 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.

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

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

### FLEXIBLE

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

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

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

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

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

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Other Useful  
INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

### 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 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.

**MODIFIED 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.

**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

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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 Company  
Boston, MA

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

(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

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

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

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

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Managing more than \$145 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.

|                       |                              |
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ESA-D-0406D

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

During this reporting period, the registrant's Board of Directors implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of directors by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as director at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially be each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter

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of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

### SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

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Jessica R. Droeger  
Vice President and Secretary

Date: July 7, 2006

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

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

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Gifford R. Zimmerman

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Chief Administrative Officer  
(principal executive officer)

Date: July 7, 2006  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 7, 2006  
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\* Print the name and title of each signing officer under his or her signature.