

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSR
January 09, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2008

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

Annual Report | Nuveen Investments
October 31, 2008 | Municipal Closed-End Funds

Photo of: Small child

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

It's not what you earn, it's what you keep. (R) | [LOGO]
| NUVEEN
| Investments

Photo of: Man working on computer

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NUVEEN
Investments

Photo of: Robert P. Bremner

Chairman's
LETTER TO SHAREHOLDERS

| Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to welcome two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has replaced Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also added Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like you to know that we are closely monitoring the unprecedented market developments and their distressing impact on the Funds. We believe that these Funds continue to be actively and

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constructively managed for the long term and at the same time we are very aware that these are trying times for our investors. We appreciate the patience you have shown with the Board and with Nuveen Investments as they manage your investment through this extremely difficult period.

Fourth, again on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many difficulties involved.

Finally, I urge you to take the time to review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 23, 2008

Portfolio Manager's COMMENTS

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

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

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. The Federal Reserve (Fed) began in September 2007 a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--over an eight-month period ending April 2008. In October 2008, the Fed announced two additional reductions of 50 basis points each, bringing the fed funds rate down to 1.00%, its lowest level since 2003. (On December 16, after the end of this twelve-month period, the Fed reduced the fed funds rate target to 0.25% or less.)

The Fed's rate-cutting actions also were a response to concerns about the pace of U.S. economic growth, as measured by the U.S. gross domestic product (GDP). After declining at an annual rate of 0.2% in the fourth quarter of 2007, GDP improved to a positive 0.9% in the first quarter of 2008 and posted growth of 2.8% in the second quarter of 2008 (all GDP numbers annualized). During the third quarter of 2008, however, GDP contracted at an annual rate of 0.5%, the biggest decrease since 2001, mainly as the result of the first decline in

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consumer spending since 1991 and an 18% drop in residential investment. The Consumer Price Index (CPI), driven largely by increased energy, food and transportation prices, registered a 3.7% year-over-year gain as of October 2008, while the core CPI (which excludes food and energy) rose 2.2% over this same period, above the Fed's unofficial target of 2.0% or lower. In the labor markets, October 2008 marked the tenth consecutive month of job losses. The national unemployment rate for October 2008 was 6.5%, its highest point in more than fourteen years, up from 4.8% in October 2007.

In the municipal bond market, performance was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers, failed auctions of preferred shares and institutional investors' need to unwind various leveraging strategies. These events created surges of selling pressure, especially in late September and early October 2008. While some investors curtailed purchases, non-traditional buyers of

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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municipal bonds such as hedge funds, traditional buyers such as tax-exempt money market funds, and institutions were forced to sell holdings of longer-maturity bonds into a market already experiencing reduced liquidity.

Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term rates declined over this period. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality credits.

Another item of note in the municipal market was the U.S. Supreme Court's May 2008 ruling that individual states could continue to offer their residents special tax treatment on municipal bonds issued within their borders. The high court's decision preserved tax rules in forty-two states, allowing them to continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states.

Over the twelve months ended October 31, 2008, municipal bond issuance nationwide totaled \$450.3 billion, a drop of 8% from the previous twelve months. The decrease during the month of October 2008 was more dramatic, with new issuance down more than 50% from that of October 2007. In 2008, insured bonds have comprised less than 20% of new supply, compared with the recent historical figure of approximately 50%. While market conditions during this period impacted the demand for municipal bonds, we continued to see demand from investors attracted by higher interest rates and yields relative to taxable bonds.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS?

During this twelve-month period, with the municipal market characterized by volatility and a relatively steep yield curve, we sought to capitalize on a turbulent environment by continuing to focus on finding relative value by investing for the long term, preserving and enhancing liquidity, and managing

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duration(1) risk.

As events in the general financial markets unfolded, we found attractive opportunities in various sectors of the municipal bond market, using a fundamental approach to identify undervalued sectors and individual credits with the potential to perform well over the long term. It is important to note that, during this reporting period, our strategies for these insured Funds were designed to mitigate some of the uncertainty surrounding bond insurers (please view page 8 for more complete detail). In addition, some portfolio activity was driven by our efforts to boost liquidity or cash reserves. Especially during the commotion of September and October, we believed it was prudent to take defensive measures that would reduce the Funds' exposure to market risk. These measures included pre-emptively selling some holdings and raising the Funds' cash reserves.

Throughout the period, we selectively sold some holdings with shorter durations, including pre-refunded(2) bonds. We also took advantage of strong bids to sell bonds

(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.

(2) Pre-refundings, also known as advance 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.

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that were attractive to the retail market. Given the market environment, retail demand was often strongest for higher credit quality bonds. At all times, we were careful to balance our efforts to enhance liquidity through sales to the retail market with our focus on maintaining the credit quality of our portfolios in an uncertain market.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities(3), in all of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities.

HOW DID THE FUNDS PERFORM?

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

Annualized Total Returns on Common Share Net Asset Value
For periods ended 10/31/08

	1-Year	5-Year	10-Year
NQI	-17.24%	-0.12%	2.98%
NIO	-13.45%	0.68%	3.41%
NIF	-11.92%	1.08%	3.33%
NPX	-12.98%	0.78%	3.38%
NVG	-10.64%	1.98%	N/A

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NEA	-11.56%	2.13%	N/A
Lipper Insured Municipal Debt Funds Average(4)	-14.93%	0.50%	2.97%
Barclays Capital Insured Municipal Bond Index(5)	-4.13%	2.65%	4.19%
S&P National Municipal Bond Index(6)	-4.15%	2.75%	N/A

For the twelve months ended October 31, 2008, the total returns on common share NAV for NIO, NIF, NPX, NVG and NEA exceeded the average return on the Lipper Insured Municipal Debt Funds Average, while NQI lagged this average. All of the Funds underperformed the Barclays Capital Insured Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index.

Key management factors that influenced the Funds' returns included duration positioning, credit exposure and sector allocations. In addition, a major factor affecting

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

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

(3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.

(4) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category (all of which are leveraged) for each period as follows: 1 year, 23 funds; 5 years, 21 funds; and 10 years, 16 funds. Fund and Lipper returns assume reinvestment of dividends.

(5) The Barclays Capital (formerly Lehman Brothers) Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Barclays Capital index do not reflect any expenses.

(6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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each Fund's performance over this period was the use of leverage. The impact of

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leverage is discussed in more detail on page eight.

Over the period, bonds with maturities of ten years or less outperformed the market as a whole, with bonds maturing in one to six years generally benefiting the most, while bonds with the longest maturities (twenty-two years and longer) posted the worst returns. During this period, the Funds' varying levels of exposure to the longer part of the yield curve had a major influence on their performances relative to one another. NQI, for example, had the greatest exposure to the underperforming longer part of the curve, which hurt its performance. Conversely, NVG benefited from having the shortest duration among these Funds.

In addition, the inverse floaters used by all six of these Funds generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure, especially exposure to bonds backed by municipal bond insurers, also was a factor in performance during this period. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality ratings typically performed very well. At the same time, as many investors avoided high-yield securities, bonds rated BBB or below and non-rated bonds generally posted poor returns. As of October 31, 2008, NQI, NIO, NIF and NPX all had small holdings (approximately 1.5% or less) of BBB rated bonds. This exposure was generally the result of rating downgrades on certain municipal bond insurers over the past twelve months, rather than the result of any buying by these Funds. NEA, which can invest up to 20% of their assets in uninsured investment-grade quality securities, held approximately 2% in bonds rated BBB as of October 31, 2008. The impact of these lower-rated holdings varied. Insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered and the attractiveness of the underlying credit, experienced a disproportionately negative impact (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded from AAA.

Sectors of the market that generally helped the Funds' performances included general obligation bonds, water and sewer, and utilities. Pre-refunded bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Holdings of pre-refunded bonds ranged from 22% to 32% among these Funds, with NIO and NVG having the heaviest weightings of these issues and NQI the smallest.

In general, bonds that carried any credit risk, regardless of sector, continued to post weak performance. Revenue bonds as a whole, and the industrial development sector

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in particular, underperformed the general municipal market. Next to the industrial development sector, zero coupon bonds were among the worst performing categories, followed by the health care and housing sectors.

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

In addition to the factors mentioned above, one of the primary factors negatively impacting the annual returns of these Funds relative to those of the

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unleveraged indexes was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the twelve-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns. In the turbulent market environment of the past twelve months, the impact of any valuation change in the Fund's holdings - whether positive or negative - was magnified by the use of leverage.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned earlier, another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. Subsequent to the reporting period, AMBAC, MBIA and SYNCORA experienced further rating reductions while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

During March 2008, the Nuveen Fund Board approved changes to the investment policies of all of the Nuveen insured municipal closed-end Funds. The new policies require that (1) at least 80% of a Fund's net assets (including net assets attributable to

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auction rate preferred shares) must be invested in insured municipal bonds guaranteed by insurers rated A or better by at least one rating agency at the time of purchase; (2) at least 80% of a Fund's net assets (including net assets attributable to auction rate preferred shares) must be invested in municipal bonds rated AA or better by at least one rating agency (with or without insurance), deemed to be of comparable quality by the Adviser, or backed by an escrow or trust containing sufficient U.S. government or government agency securities or U.S. Treasury-issued state and local government securities at the time of purchase; and (3) up to 20% of a Fund's net assets (including net assets attributable to auction rate preferred shares) may be invested in uninsured municipal bonds rated below AA by at least one rating agency or deemed to be of comparable quality by the Adviser at the time of purchase. These policy changes are designed to increase portfolio manager flexibility and retain the insured nature of the Funds' investment portfolios for current and future environments.

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RECENT DEVELOPMENTS IN THE MARKET ENVIRONMENT

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This de-leveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang as a large amount of new issues were postponed would cause selling pressure to persist for a period of time. In addition to falling prices, these market conditions resulted in greater price volatility of municipal bonds; wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, and although liquidity improved considerably over ensuing weeks, it may reoccur if financial turmoil persists or worsens.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate preferred shares.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. During the twelve-month reporting period, NQI, NIO, NIF, NVG and NEA redeemed \$19,575,000, \$56,650,000, \$6,050,000, \$6,025,000 and \$11,200,000 of their outstanding auction rate preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

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On August 7, 2008, NPX issued par redemption notices for all outstanding shares of its auction rate preferred securities totaling \$268.9 million. These redemptions were achieved through the issuance of \$219 million of variable rate demand preferred shares (VRDP) and the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred securities used as leverage in many Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, as defined pursuant to Rule 144A under the Securities Act of 1933.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:

<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share

Dividend and Share Price

INFORMATION

During the twelve-month period ended October 31, 2008, there was one dividend increase in NQI, NIO, NIF and NVG, while the dividends of NPX and NEA remained stable throughout the reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of NIO received a long-term capital gains distribution of \$0.0019 per share at the end of December 2007.

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 October 31, 2008, NQI, NIO, NIF, NPX and NVG had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes. NEA had a zero UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase up to 10% of its common shares. As of October 31, 2008, the Funds had not repurchased any of their outstanding common shares.

As of October 31, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	10/31/08 Discount	Twelve-Month Average Discount
NQI	-4.54%	-7.09%
NIO	-10.01%	-9.50%
NIF	-10.77%	-11.44%
NPX	-16.07%	-11.82%
NVG	-11.13%	-11.28%

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NEA

-7.84%

-5.33%

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Fund Snapshot

Common Share Price	\$	11.15
Common Share Net Asset Value	\$	11.68
Premium/(Discount) to NAV		-4.54%
Market Yield		6.62%
Taxable-Equivalent Yield(4)		9.19%
Net Assets Applicable to Common Shares (\$000)	\$	447,463
Average Effective Maturity on Securities (Years)		15.93
Leverage-Adjusted Duration		16.70

Average Annual Total Return
(Inception 12/19/90)

	On Share Price	On NAV
1-Year	-13.35%	-17.24%
5-Year	-1.74%	-0.12%
10-Year	2.87%	2.98%

States

(as a % of total investments)

California	17.8%
Texas	11.2%
Illinois	10.9%
New York	9.9%
Washington	7.4%
Florida	5.0%
Kentucky	3.8%
Nevada	3.4%
Louisiana	2.4%

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Massachusetts	2.3%
Hawaii	2.2%
Colorado	2.1%
Ohio	2.0%
Other	19.6%

Industries (as a % of total investments)

U.S. Guaranteed	20.2%
Transportation	18.1%
Tax Obligation/Limited	17.4%
Tax Obligation/General	15.0%
Health Care	9.7%
Utilities	6.9%
Other	12.7%

Insurers (as a % of total Insured investments)

MBIA	32.4%
AMBAC	27.4%
FSA	21.7%
FGIC	16.7%
SYNCORA	1.6%
AGC	0.2%

NQI | Nuveen Insured
Performance | Quality Municipal
OVERVIEW | Fund, Inc.

as of October 31, 2008

Credit Quality (as a % of total investments) (1), (2), (3)

PIE CHART:

Insured	76%
U.S. Guaranteed	21%
GNMA Guaranteed	3%

2007-2008 Monthly Tax-Free Dividends Per Common Share

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BAR CHART:

Nov	\$ 0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0605
Apr	0.0605
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0615
Oct	0.0615

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 13.64
	13.73
	13.50
	13.29
	13.30
	13.44
	13.68
	13.40
	13.20
	13.34
	14.10
	14.40
	13.94
	14.14
	14.15
	14.26
	13.55
	13.58
	13.12
	13.68
	13.20
	13.03
	13.32
	13.36
	13.26
	13.36
	13.33
	13.49
	13.58
	13.51
	13.57
	13.65
	13.70
	13.45
	13.19
	13.05
	13.10
	12.60
	12.71
	12.60
	12.60
	12.55
	12.43

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	12.36
	12.46
	12.52
	12.30
	11.87
	11.20
	10.80
	8.18
	9.83
	11.15
10/31/08	11.15

- (1) Excluding short-term investments
- (2) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (3) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (4) 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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NIO | Nuveen Insured
 Performance | Municipal Opportunity
 OVERVIEW | Fund, Inc.

as of October 31, 2008

Credit Quality (as a % of total investments)(1), (2)

PIE CHART:

Insured	71%
U.S. Guaranteed	29%

2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

BAR CHART:

Nov	\$ 0.0580
Dec	0.0580

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Jan	0.0580
Feb	0.0580
Mar	0.0580
Apr	0.0580
May	0.0580
Jun	0.0580
Jul	0.0580
Aug	0.0580
Sep	0.0590
Oct	0.0590

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 13.58
	13.58
	13.30
	13.12
	13.39
	13.29
	13.29
	13.16
	13.26
	13.19
	13.83
	13.86
	13.73
	14.30
	14.20
	14.51
	13.52
	13.47
	13.04
	13.49
	12.99
	12.85
	13.30
	13.23
	13.41
	13.45
	13.61
	13.59
	13.84
	13.80
	13.71
	13.84
	13.62
	13.25
	12.93
	12.81
	12.87
	12.75
	12.69
	12.66
	12.63
	12.75
	12.73
	12.54
	12.61
	12.69
	12.41

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	11.87
	11.32
	10.80
	8.77
	10.49
	10.93
10/31/08	11.15

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FSA, FGIC, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0019 per share.

Fund Snapshot

Common Share Price	\$	11.15
Common Share Net Asset Value	\$	12.39
Premium/(Discount) to NAV		-10.01%
Market Yield		6.35%
Taxable-Equivalent Yield(3)		8.82%
Net Assets Applicable to Common Shares (\$000)	\$	1,005,218
Average Effective Maturity on Securities (Years)		14.25
Leverage-Adjusted Duration		14.65
Average Annual Total Return (Inception 9/19/91)		
	On Share Price	On NAV
1-Year	-13.17%	-13.45%
5-Year	-0.83%	0.68%

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10-Year	2.23%	3.41%
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States
(as a % of total investments)

California		19.1%
Texas		9.4%
Alabama		6.8%
Nevada		5.1%
Colorado		4.7%
Michigan		4.4%
New York		4.0%
South Carolina		4.0%
Florida		3.8%
Massachusetts		3.6%
Louisiana		3.5%
Illinois		3.5%
Indiana		2.6%
Pennsylvania		2.0%
Washington		1.9%
Oklahoma		1.9%
Other		19.7%

Industries
(as a % of total investments)

U.S. Guaranteed		29.2%
Tax Obligation/Limited		17.8%
Tax Obligation/General		12.9%
Transportation		12.5%
Utilities		8.9%
Water and Sewer		7.3%
Health Care		5.7%
Other		5.7%

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Insurers
(as a % of total Insured investments)

MBIA	30.7%
FGIC	29.9%
AMBAC	22.6%
FSA	12.2%
SYNCORA	4.5%
CIFG	0.1%

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Fund Snapshot

Common Share Price	\$	11.19
Common Share Net Asset Value	\$	12.54
Premium/(Discount) to NAV		-10.77%
Market Yield		5.95%
Taxable-Equivalent Yield(3)		8.26%
Net Assets Applicable to Common Shares (\$000)	\$	243,589
Average Effective Maturity on Securities (Years)		13.25
Leverage-Adjusted Duration		13.96

Average Annual Total Return
(Inception 12/19/91)

	On Share Price	On NAV
1-Year	-11.12%	-11.92%
5-Year	-0.71%	1.08%
10-Year	1.94%	3.33%

States
(as a % of total investments)

California	22.7%
Illinois	11.5%

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Washington	11.0%
Colorado	7.1%
Texas	6.4%
New York	4.4%
Nevada	3.1%
Oregon	2.6%
Hawaii	2.5%
Tennessee	2.5%
Florida	2.4%
Michigan	2.3%
Indiana	2.3%
Other	19.2%

Industries
(as a % of total investments)

Tax Obligation/General	24.0%
U.S. Guaranteed	22.0%
Transportation	17.0%
Tax Obligation/Limited	15.3%
Health Care	6.8%
Utilities	6.0%
Water and Sewer	5.0%
Other	3.9%

Insurers
(as a % of total Insured investments)

MBIA	31.5%
FGIC	30.3%
AMBAC	21.0%
FSA	16.7%
CIFG	0.5%

NIF | Nuveen Premier
Performance | Insured Municipal
OVERVIEW | Income Fund, Inc.

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as of October 31, 2008

Credit Quality (as a % of total investments)(1), (2)

PIE CHART:

Insured	69%
U.S. Guaranteed	22%
GNMA Guaranteed	9%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Nov	\$ 0.0530
Dec	0.0530
Jan	0.0530
Feb	0.0530
Mar	0.0530
Apr	0.0530
May	0.0530
Jun	0.0530
Jul	0.0530
Aug	0.0530
Sep	0.0555
Oct	0.0555

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 13.26
	13.30
	12.92
	12.53
	12.75
	12.93
	13.03
	12.81
	12.81
	13.05
	13.58
	13.63
	13.41
	13.62
	13.48
	13.62
	12.91
	13.14
	12.54
	13.02
	12.65
	12.64
	13.08
	13.15
	13.17
	13.14
	13.04
	13.08

	13.07
	13.08
	13.08
	13.08
	12.95
	12.79
	12.55
	12.52
	12.65
	12.41
	12.32
	12.27
	12.41
	12.36
	12.41
	12.27
	12.44
	12.39
	12.34
	11.96
	10.93
	10.86
	8.24
	9.93
	11.33
10/31/08	11.19

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NPX | Nuveen Insured
 Performance | Premium Income
 OVERVIEW | Municipal Fund 2

as of October 31, 2008

Credit Quality (as a % of total investments) (1), (2)

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PIE CHART:

Insured	78%
U.S. Guaranteed	21%
GNMA	
Guaranteed	1%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

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

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 12.15
	12.18
	11.75
	11.55
	11.74
	12.00
	12.03
	11.87
	11.74
	12.17
	12.51
	12.56
	12.48
	12.57
	12.58
	12.53
	11.84
	11.84
	11.56
	12.00
	11.45
	11.49
	11.66
	11.81
	11.99
	11.97
	11.90
	11.98
	12.05
	12.19
	12.23
	12.17
	12.06

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	11.69
	11.46
	11.53
	11.67
	11.53
	11.40
	11.39
	11.29
	11.43
	11.46
	11.26
	11.35
	11.35
	11.15
	10.79
	10.28
	9.84
	7.60
	8.58
	10.00
10/31/08	9.56

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Fund Snapshot

Common Share Price	\$	9.56
Common Share Net Asset Value	\$	11.39
Premium/(Discount) to NAV		-16.07%
Market Yield		6.46%
Taxable-Equivalent Yield(3)		8.97%
Net Assets Applicable to Common Shares (\$000)	\$	425,557
Average Effective Maturity on Securities (Years)		13.69

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Leverage-Adjusted Duration 14.28

Average Annual Total Return
(Inception 7/22/93)

On Share Price On NAV

1-Year -17.17% -12.98%

5-Year -2.16% 0.78%

10-Year 2.22% 3.38%

States
(as a % of total investments)

California 14.3%

Texas 10.9%

Pennsylvania 8.4%

New York 7.2%

Colorado 6.7%

Hawaii 5.1%

Washington 4.4%

New Jersey 4.1%

Wisconsin 3.9%

Louisiana 3.1%

North Dakota 2.5%

Georgia 2.5%

Alabama 2.3%

Oregon 2.3%

Arizona 2.2%

Other 20.1%

Industries
(as a % of total investments)

U.S. Guaranteed 20.5%

Utilities 19.8%

Tax Obligation/Limited 13.5%

Transportation 10.7%

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Tax Obligation/General	10.6%
Water and Sewer	8.5%
Education and Civic Organizations	7.4%
Health Care	5.7%
Other	3.3%

Insurers
(as a % of total Insured investments)

AMBAC	26.6%
MBIA	25.7%
FSA	23.4%
FGIC	19.6%
SYNCORA	4.7%

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Fund Snapshot

Common Share Price	\$	11.42
Common Share Net Asset Value	\$	12.85
Premium/(Discount) to NAV		-11.13%
Market Yield		6.30%
Taxable-Equivalent Yield(4)		8.75%
Net Assets Applicable to Common Shares (\$000)	\$	383,035
Average Effective Maturity on Securities (Years)		12.23
Leverage-Adjusted Duration		13.31

Average Annual Total Return
(Inception 3/25/02)

	On Share Price	On NAV
1-Year	-12.11%	-10.64%
5-Year	0.75%	1.98%

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Since Inception	1.90%	4.13%
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States
(as a % of municipal bonds) (3)

Texas	15.5%
Indiana	11.2%
Washington	9.6%
California	9.0%
Florida	7.6%
Illinois	7.5%
Tennessee	7.0%
Colorado	3.7%
New York	3.1%
Alabama	3.0%
Louisiana	3.0%
Other	19.8%

Industries
(as a % of total investments) (3)

U.S. Guaranteed	30.0%
Transportation	14.1%
Tax Obligation/General	11.8%
Tax Obligation/Limited	11.3%
Utilities	9.5%
Health Care	7.3%
Water and Sewer	5.4%
Education and Civic Organizations	5.1%
Other	5.5%

Insurers
(as a % of total Insured investments)

MBIA	35.2%
AMBAC	26.6%
FSA	21.4%

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FGIC	15.3%
CIFG	1.4%
SYNCORA	0.1%

NVG | Nuveen Insured
 Performance | Dividend Advantage
 OVERVIEW | Municipal Fund

as of October 31, 2008

Credit Quality (as a % of municipal bonds) (1), (2), (3)

PIE CHART:

Insured	62%
U.S. Guaranteed	30%
AAA (Uninsured)	2%
AA (Uninsured)	6%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Nov	\$ 0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0600
Oct	0.0600

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 13.70
	13.43
	13.13
	13.04
	13.33
	13.39
	13.44
	13.17
	13.00
	13.35
	13.89
	13.92
	13.74
	13.95
	13.92
	14.08
	13.34
	13.38

	13.10
	13.43
	13.04
	13.00
	13.30
	13.27
	13.55
	13.62
	13.40
	13.56
	13.64
	13.52
	13.47
	13.62
	13.54
	13.11
	12.94
	12.94
	12.91
	12.84
	12.78
	12.68
	12.67
	12.63
	12.67
	12.61
	12.66
	12.77
	12.60
	12.10
	11.30
	11.14
	8.35
	9.89
	11.45
10/31/08	11.42

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding derivative transactions.
- (4) 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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NEA | Nuveen Insured
Performance | Tax-Free Advantage
OVERVIEW | Municipal Fund

as of October 31, 2008

Credit Quality (as a % of total investments)(1), (2)

PIE CHART:

Insured	67%
U.S. Guaranteed	25%
AAA (Uninsured)	3%
AA (Uninsured)	1%
A (Uninsured)	2%
BBB (Uninsured)	2%

2007-2008 Monthly Tax-Free Dividends Per Common Share

BAR CHART:

Nov	\$ 0.0590
Dec	0.0590
Jan	0.0590
Feb	0.0590
Mar	0.0590
Apr	0.0590
May	0.0590
Jun	0.0590
Jul	0.0590
Aug	0.0590
Sep	0.0590
Oct	0.0590

Common Share Price Performance -- Weekly Closing Price

LINE CHART:

11/01/07	\$ 14.10
	14.19
	13.79
	13.41
	13.42
	14.15
	14.15
	14.26
	14.05
	14.10
	14.78
	14.82
	14.76
	14.73
	15.11
	15.01
	14.00
	14.08
	13.59

	13.70
	13.56
	13.46
	13.85
	14.25
	14.09
	14.10
	13.97
	13.99
	14.18
	14.35
	14.22
	14.27
	14.34
	13.95
	13.66
	13.35
	13.39
	13.19
	13.00
	12.86
	12.88
	12.93
	13.10
	13.51
	13.20
	13.19
	13.01
	12.30
	10.96
	11.12
	8.18
	9.70
	11.32
10/31/08	11.40

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Fund Snapshot

Common Share Price	\$ 11.40
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Common Share Net Asset Value	\$	12.37
Premium/(Discount) to NAV		-7.84%
Market Yield		6.21%
Taxable-Equivalent Yield(3)		8.63%
Net Assets Applicable to Common Shares (\$000)	\$	229,075
Average Effective Maturity on Securities (Years)		15.46
Leverage-Adjusted Duration		16.73
Average Annual Total Return (Inception 11/21/02)		
	On Share Price	On NAV
1-Year	-15.97%	-11.56%
5-Year	0.30%	2.13%
Since Inception	0.89%	2.95%
States (as a % of total investments)		
California		15.4%
Washington		8.6%
Texas		8.1%
Michigan		7.9%
Indiana		7.0%
New York		6.9%
Alabama		6.0%
Pennsylvania		5.4%
Colorado		4.7%
Wisconsin		4.5%
South Carolina		3.6%
Arizona		3.5%
Other		18.4%
Industries (as a % of total investments)		

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U.S. Guaranteed	25.0%
Tax Obligation/Limited	20.6%
Tax Obligation/General	16.2%
Health Care	11.9%
Utilities	9.4%
Transportation	6.4%
Water and Sewer	5.7%
Other	4.8%

Insurers
(as a % of total Insured investments)

MBIA	36.5%
AMBAC	27.9%
FSA	21.7%
FGIC	8.7%
SYNCORA	3.2%
RAAI	2.0%

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NQI | Shareholder MEETING REPORT

NIO |

NIF | The annual meeting of shareholders was held in the offices of Nuveen Investments on June 30, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to July 28, 2008, and additionally adjourned to August 29, 2008. The meeting for NQI, NIO, NIF, NPX and NVG adjourned again to September 30, 2008, and additionally adjourned to October 28, 2008, for NQI, NIO, NIF and NVG.

NQI		NIO	
Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Ra Preferr shares voti togeth as a cla

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To approve the elimination of the fundamental policy relating to insured/uninsured bonds.

For	--	--	38,593,073	10,2
Against	--	--	2,106,527	1,5
Abstain	--	--	1,657,725	4
Broker Non-Votes	--	--	10,204,329	10,2

Total	--	--	52,561,654	22,4
-------	----	----	------------	------

To approve the fundamental policy relating to Municipal Obligations not more than 20% of Fund Assets.

For	18,053,642	4,457	--
Against	906,231	500	--
Abstain	792,845	192	--
Broker Non-Votes	5,238,842	6,109	--

Total	24,991,560	11,258	--
-------	------------	--------	----

To approve the elimination of the fundamental policy relating to Municipal Obligations not more than 20% of Fund Assets.

For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
-------	----	----	----

To approve the elimination of the fundamental policy relating to tax-exempt Municipal Obligations.

For	18,017,711	4,376	--
Against	940,547	520	--
Abstain	794,460	253	--
Broker Non-Votes	5,238,842	6,109	--

Total	24,991,560	11,258	--
-------	------------	--------	----

To approve the elimination of the fundamental policy relating to rated portfolio insurance.

For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
-------	----	----	----

To approve the elimination of the fundamental policy relating to tax-exempt municipal bonds.

For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
-------	----	----	----

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	NQI		NIO	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Ra Preferre shares voti togeth as a cla

To approve the new fundamental policy relating to tax-exempt securities.				
For	18,262,758	4,452	39,115,864	10,3
Against	733,464	497	1,745,414	1,3
Abstain	756,496	200	1,496,047	4
Broker Non-Votes	5,238,842	6,109	10,204,329	10,2

Total	24,991,560	11,258	52,561,654	22,4
=====				
Approval of the Board Members was reached as follows:				
John P. Amboian				
For	24,138,594	--	50,851,391	
Withhold	852,966	--	1,710,263	

Total	24,991,560	--	52,561,654	
=====				
Robert P. Bremner				
For	24,140,676	--	50,835,028	
Withhold	850,884	--	1,726,626	

Total	24,991,560	--	52,561,654	
=====				
Jack B. Evans				
For	24,137,763	--	50,831,992	
Withhold	853,797	--	1,729,662	

Total	24,991,560	--	52,561,654	
=====				
William C. Hunter				
For	--	10,677	--	21,2
Withhold	--	581	--	1,1

Total	--	11,258	--	22,4
=====				
David J. Kundert				
For	24,131,327	--	50,829,064	
Withhold	860,233	--	1,732,590	

Total	24,991,560	--	52,561,654	
=====				
William J. Schneider				
For	--	10,677	--	21,2

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Withhold	--	581	--	1,1
Total	--	11,258	--	22,4
=====				
Judith M. Stockdale				
For	24,138,923	--	50,826,156	
Withhold	852,637	--	1,735,498	
Total	24,991,560	--	52,561,654	
=====				
Carole E. Stone				
For	24,127,155	--	50,804,301	
Withhold	864,405	--	1,757,353	
Total	24,991,560	--	52,561,654	
=====				
Terence J. Toth				
For	24,136,883	--	50,807,314	
Withhold	854,677	--	1,754,340	
Total	24,991,560	--	52,561,654	
=====				

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NPX | Shareholder MEETING REPORT (continued)
NVG |
NEA |

	NPX		NVG	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Ra Preferr shares voti togeth as a cla

To approve the elimination of the
fundamental policy relating to
insured/uninsured bonds.

For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
Total	--	--	--	

To approve the fundamental policy
relating to Municipal Obligations
not more than 20% of Fund Assets.

For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	

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Total	--	--	--	
=====				
To approve the elimination of the fundamental policy relating to Municipal Obligations not more than 20% of Fund Assets.				
For	17,552,122	5,467	--	
Against	1,120,303	1,014	--	
Abstain	671,386	228	--	
Broker Non-Votes	6,050,142	2,357	--	

Total	25,393,953	9,066	--	
=====				
To approve the elimination of the fundamental policy relating to tax-exempt Municipal Obligations.				
For	17,569,702	5,602	--	
Against	1,110,346	902	--	
Abstain	663,763	205	--	
Broker Non-Votes	6,050,142	2,357	--	

Total	25,393,953	9,066	--	
=====				
To approve the elimination of the fundamental policy relating to rated portfolio insurance.				
For	17,476,989	5,515	--	
Against	1,179,386	968	--	
Abstain	687,436	226	--	
Broker Non-Votes	6,050,142	2,357	--	

Total	25,393,953	9,066	--	
=====				
To approve the elimination of the fundamental policy relating to tax-exempt municipal bonds.				
For	--	--	14,082,658	3,8
Against	--	--	1,041,372	5
Abstain	--	--	633,996	1
Broker Non-Votes	--	--	4,097,830	3,6

Total	--	--	19,855,856	8,1
=====				

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	NPX		NVG	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Ra Preferred shares voti togeth as a cla

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To approve the new fundamental policy relating to tax-exempt securities.

For	17,677,608	5,675	14,205,802	3,8
Against	1,003,169	809	921,336	5
Abstain	663,034	225	630,888	1
Broker Non-Votes	6,050,142	2,357	4,097,830	3,6
Total	25,393,953	9,066	19,855,856	8,1

Approval of the Board Members was reached as follows:

John P. Amboian				
For	24,463,837	--	18,937,253	
Withhold	930,116	--	918,603	
Total	25,393,953	--	19,855,856	

Robert P. Bremner				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	

Jack B. Evans				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	

William C. Hunter				
For	--	8,622	--	7,7
Withhold	--	444	--	3
Total	--	9,066	--	8,1

David J. Kundert				
For	24,474,394	--	18,939,577	
Withhold	919,559	--	916,279	
Total	25,393,953	--	19,855,856	

William J. Schneider				
For	--	8,622	--	7,7
Withhold	--	444	--	4
Total	--	9,066	--	8,1

Judith M. Stockdale				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	

Carole E. Stone				
For	--	--	--	
Withhold	--	--	--	
Total	--	--	--	

Terence J. Toth

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For	24,470,860	--	18,937,704
Withhold	923,093	--	918,152

Total	25,393,953	--	19,855,856
=====			

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Report of

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

The Board of Directors/Trustees and Shareholders
Nuveen Insured Quality Municipal Fund, Inc.
Nuveen Insured Municipal Opportunity Fund, Inc.
Nuveen Premier Insured Municipal Income Fund, Inc.
Nuveen Insured Premium Income Municipal Fund 2
Nuveen Insured Dividend Advantage Municipal Fund
Nuveen Insured Tax-Free Advantage Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund (the "Funds") as of October 31, 2008, and the related statements of operations and cash flows (Nuveen Insured Premium Income Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal

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Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2008, the results of their operations and cash flows (Nuveen Nuveen Insured Premium Income Municipal Fund 2 only) for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 23, 2008

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NQI | Nuveen Insured Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Cash Provisions
	Alabama - 1.9% (1.1% of Total Investments)	
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - 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 - 3.0% (1.7% of Total Investments)	
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 8.606%, 7/01/31 - FSA Insured (IF)	7/17 at 100
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. C
20,705	Total Arizona	
	Arkansas - 0.9% (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

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California - 30.9% (17.8% of Total Investments)		
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:		
35	5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100
35	5.000%, 12/01/26 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:		
4,010	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
3,965	5.000%, 12/01/26 - MBIA Insured	12/14 at 100
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
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions

	California (continued)	
\$ 5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured	No Opt. C
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	

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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
2,125	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448, 0.891%, 6/01/35 - FGIC Insured (IF)	6/15 at 100
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. C
5,348	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
5,190	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	2/09 at 100
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 - SYNCORA GTY Insured	10/14 at 100
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured	9/14 at 100
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - 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
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt. C
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100
1,575	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100

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3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100

236,758	Total California	

Colorado - 2.4% (1.4% 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
Denver, Colorado, Airport Revenue Bonds, Trust 2365:		
1,340	2.901%, 11/15/23 - FGIC Insured (IF)	11/16 at 100
825	1.184%, 11/15/24 - FGIC Insured (IF)	11/16 at 100
1,085	1.186%, 11/15/25 - FGIC Insured (IF)	11/16 at 100

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Principal Amount (000)	Description (1)	Optional Ca Provisions

Colorado (continued)		
\$ 9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. C
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	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

27,295	Total Colorado	

District of Columbia - 0.5% (0.3% of Total Investments)

1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
3,920	Washington District of Columbia Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 0.471%, 10/01/36 - AMBAC Insured (IF)	10/16 at 100

5,255	Total District of Columbia	

Florida - 8.7% (5.0% of Total Investments)

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3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured	10/14 at 100
3,250	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 0.054%, 6/01/38 - AGC Insured (IF)	6/18 at 101
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured (Alternative Minimum Tax)	7/11 at 100
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
3,780	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100
44,145	Total Florida	

Georgia - 0.2% (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 - 3.8% (2.2% of Total Investments)		
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100
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
17,405	Total Hawaii	

Illinois - 18.9% (10.9% 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

NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions
Illinois (continued)		
\$ 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
94,435	Total Illinois	
Indiana - 2.6% (1.5% of Total Investments)		
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C
11,520	Total Indiana	
Kansas - 0.6% (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 - 6.7% (3.8% of Total Investments)		
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - MBIA Insured	10/13 at 101
12,060	6.150%, 10/01/28 - MBIA Insured	10/13 at 101
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:	

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3,815	6.150%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - 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 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100

29,775	Total Kentucky	

Louisiana - 4.2% (2.4% of Total Investments)

Louisiana State, Gasoline Tax Revenue Bonds, Series 2006:		
11,325	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 10.855%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 10.838%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
2,910	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/08 at 100

23,190	Total Louisiana	

Maine - 1.8% (1.1% of Total Investments)

555	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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Principal Amount (000)	Description (1)	Optional Ca Provisions

Maine (continued)		
\$ 7,445	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101

8,000	Total Maine	

Maryland - 1.9% (1.1% of Total Investments)

2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured	7/16 at 100
7,535	Maryland Transportation Authority, Airport Parking Revenue Bonds,	3/12 at 101

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Baltimore-Washington International Airport Passenger Facility,
Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative
Minimum Tax)

9,635	Total Maryland	

	Massachusetts - 3.1% (1.8% of Total Investments)	
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 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
13,910	Total Massachusetts	

	Michigan - 0.9% (0.5% 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

	Mississippi - 1.4% (0.8% of Total Investments)	
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)	No Opt. C
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)	No Opt. C
5,260	Total Mississippi	

	Nebraska - 2.1% (1.2% of Total Investments)	
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100

	Nevada - 5.9% (3.4% 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

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39,420	Total Nevada	
New Jersey - 1.3% (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	

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions
New Mexico - 1.4% (0.8% 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
6,240	Total New Mexico	
New York - 15.7% (9.1% of Total Investments)		
11,760	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured	5/10 at 101
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
3,300	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100

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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
1,740	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 8.714%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100
10,150	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/08 at 100
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
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B:	
2,460	5.000%, 3/15/24 - FSA Insured (UB)	3/15 at 100
2,465	5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured	11/13 at 100

73,145	Total New York	

	Ohio - 3.5% (2.0% of Total Investments)	
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
3,065	Hamilton County, Ohio, Sales Tax Revenue Bonds, Tender Option Bond Trust 2706, 0.472%, 12/01/32 - AMBAC Insured (IF)	12/16 at 100
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	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

18,130	Total Ohio	

	Oklahoma - 0.5% (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% (1.8% 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

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Principal Amount (000)	Description (1)	Optional Ca Provisions

	Pennsylvania (continued)	
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
\$ 3,260	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100

15,260	Total Pennsylvania	

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

32,500	Total Puerto Rico	

	South Carolina - 2.4% (1.4% 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
10,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100

13,000	Total South Carolina	

	Tennessee - 1.3% (0.7% 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	

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	Texas - 19.3% (11.2% of Total Investments)		
8,000	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured		3/09 at 100
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured (UB)		7/14 at 100
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)		11/11 at 100
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured		2/13 at 100
1,035	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured		No Opt. C
285	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

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
	Texas (continued)	
\$ 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
2,000	Laredo Independent School District Public Facilities Corporation,	8/11 at 100

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Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 -
 AMBAC Insured

22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured	8/12 at 101
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93,620	Total Texas	
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Washington - 12.2% (7.0% 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
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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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4,530	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
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5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100
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2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 101
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21,510	Washington State, General Obligation Bonds, Series 2002, 0.000%, 6/01/28 - MBIA Insured (UB)	No Opt. C
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10,000	Washington State, General Obligation Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured	1/12 at 100
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2,250	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - MBIA Insured	7/09 at 100
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71,545	Total Washington	
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West Virginia - 3.0% (1.8% of Total Investments)

12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - FSA Insured	10/10 at 100
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Wisconsin - 0.9% (0.5% of Total Investments)

1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA Insured	11/14 at 100
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545	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100
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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
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 3,855 Total Wisconsin

 \$ 984,038 Total Long-Term Investments (cost \$837,363,243) - 169.1%
 =====

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Principal Amount (000)	Description (1)
	Short-Term Investments - 4.2% (2.4% of Total Investments)
\$ 3,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005C, Variable Rate Demand Obligations, 10.500%, 3/15/32 - AMBAC Insured (5)
5,655	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2001, Trust 163, Variable Rate Demand Obligations, 2.270%, 6/15/09 - MBIA Insured (5)
4,000	Massachusetts Water Resources Authority, General Revenue Bonds, Tender Option Bond Trust 1080, Variable Rate Demand Obligations, 3.000%, 8/01/32 - FSA Insured (5)
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 1995B2-B10, Variable Rate Demand Obligations, 1.200%, 8/15/22 - MBIA Insured (5)
1,000	New York State Dorm Authority, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2008C, Variable Rate Demand Obligations, 1.150%, 7/01/37 (5)
3,000	Port of Tacoma, Washington, General Obligation Bonds, Tender Option Bond, Trust 2006-86, Variable Rate Demand Obligations, 3.320%, 6/01/25 - MBIA Insured (5)
\$ 18,655	Total Short-Term Investments (cost \$18,655,000)
	----- Total Investments (cost \$856,018,243) - 173.3% ----- Floating Rate Obligations - (10.4)% ----- Other Assets Less Liabilities - 3.8% ----- Auction Rate Preferred Shares, at Liquidation Value - (66.7)% (6) ----- Net Assets Applicable to Common Shares - 100% =====

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more

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information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Principal Amount (000)	Description (1)	Optional Covenants Provisions
Alabama - 11.4% (6.8% of Total Investments)		
\$ 3,500	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Tender Option Bond Trust 2707, 0.596%, 1/01/43 - AMBAC Insured (IF)	1/17 at 100
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100
Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:		
10,815	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 100
9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 100
29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 100
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:		
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 100
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	2/09 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 100
117,060	Total Alabama	
Alaska - 1.3% (0.8% of Total Investments)		
2,425	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100
11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured	6/09 at 100
13,670	Total Alaska	
Arizona - 2.3% (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

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1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - FSA Insured	7/14 at 100
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 8.606%, 7/01/31 - FSA Insured (IF)	7/17 at 100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - 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

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Principal Amount (000)	Description (1)	Optional Ca Provisions

	Arizona (continued)	
\$ 2,905	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/09 at 100

28,745	Total Arizona	

	Arkansas - 0.3% (0.2% of Total Investments)	
3,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100

	California - 32.0% (19.1% of Total Investments)	
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
30,000	5.375%, 5/01/17 (Pre-refunded 5/01/12) - SYNCORA GTY Insured	5/12 at 101
25,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured	5/12 at 101
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100

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	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
3,670	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,795	5.000%, 12/01/27 - MBIA Insured	12/14 at 100
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured	6/15 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448, 0.891%, 6/01/38 - FGIC Insured (IF)	6/15 at 100
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - SYNCORA GTY Insured	3/16 at 100
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured (4)	No Opt. C
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 102
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	
15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101
5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101

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Principal Amount (000)	Description (1)	Optional Provisions
	California (continued)	
\$ 2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured	7/13 at 100
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - 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	1/09 at 100
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 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. C
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 (WI/DD, Settling 11/03/08) - FSA Insured	6/16 at 100

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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

397,975	Total California	

Colorado - 7.6% (4.5% of Total Investments)		
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured	11/15 at 100
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured	12/14 at 100
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. C
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102

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Principal Amount (000)	Description (1)	Optional Provisions

Colorado (continued)		
\$ 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
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series	6/15 at 100

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

107,285	Total Colorado	
District of Columbia - 1.1% (0.6% of Total Investments)		
District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:		
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
12,670	Total District of Columbia	
Florida - 6.4% (3.8% of Total Investments)		
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured	7/15 at 100
Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:		
645	5.000%, 5/01/25 - MBIA Insured	5/15 at 102
1,830	5.000%, 5/01/27 - MBIA Insured	5/15 at 102
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured	11/12 at 100
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
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
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 - MBIA Insured	12/15 at 100
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured	6/15 at 100
Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:		
1,290	5.000%, 8/01/23 - MBIA Insured	8/15 at 102
2,145	5.000%, 8/01/29 - MBIA Insured	8/15 at 102
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola	4/14 at 100

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Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

	Florida (continued)	
\$ 2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 - FSA Insured	8/13 at 100

75,705	Total Florida	

	Georgia - 1.1% (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, 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	2/09 at 100

11,100	Total Georgia	

	Idaho - 0.3% (0.2% of Total Investments)	
235	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. C
195	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. C
280	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/09 at 100
1,000	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: 5.000%, 7/15/23 - MBIA Insured	7/16 at 100

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1,065	5.000%, 7/15/24 - MBIA Insured	7/16 at 100

2,775	Total Idaho	

Illinois - 5.8% (3.5% 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
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
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured	11/08 at 101
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	12/08 at 100
22,510	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100
Schaumburg, Illinois, General Obligation Bonds, Series 2004B:		
4,260	5.000%, 12/01/22 - FGIC Insured	12/14 at 100
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - MBIA Insured	No Opt. C

62,965	Total Illinois	

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Principal Amount (000)	Description (1)	Optional Provisions

Indiana - 3.8% (2.3% of Total Investments)		
\$ 2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series	No Opt. C

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1999E, 0.000%, 2/01/28 - AMBAC Insured

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 (Pre-refunded 1/15/14) - 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
10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) - FSA Insured	7/13 at 100

53,325 Total Indiana

Kansas - 1.4% (0.8% of Total Investments)

2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 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 Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 100

14,035 Total Kansas

Kentucky - 2.4% (1.4% of Total Investments)

3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured	6/14 at 100
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 - AMBAC Insured	7/16 at 100
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured	11/11 at 101

24,350 Total Kentucky

Louisiana - 5.9% (3.5% of Total Investments)

5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%,	9/09 at 102
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9/01/29 - AMBAC Insured

3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100
5,140	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
	Louisiana State, 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
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
3,300	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
35,725	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
38	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 10.855%, 5/01/41 - FGIC Insured (IF)	5/16 at 100

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

	Louisiana (continued)	
\$ 4,950	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/08 at 100

68,993	Total Louisiana	

	Maine - 0.3% (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

	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 - SYNCORA GTY Insured	9/16 at 100

	Massachusetts - 5.8% (3.5% 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

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11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 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
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

57,255	Total Massachusetts	
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Michigan - 7.3% (4.4% 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 (UB)	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	1/09 at 100
15,825	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A: 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
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
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

72,670	Total Michigan	
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Minnesota - 1.5% (0.9% of Total Investments)

13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102
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Principal Amount (000)	Description (1)	Optional Provisions
	Nebraska - 2.2% (1.3% of Total Investments)	
\$ 27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 - FGIC Insured (UB)	9/17 at 100
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
28,125	Total Nebraska	
	Nevada - 8.6% (5.1% of Total Investments)	
8,475	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
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - 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
15,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5.625%, 1/01/34 - AMBAC Insured	1/10 at 102
13,000	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
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
97,760	Total Nevada	
	New Jersey - 2.5% (1.5% of Total Investments)	
2,000	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: 5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: 5.125%, 10/01/22 - MBIA Insured	10/14 at 100
3,850	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 5.000%, 7/01/22 - MBIA Insured	7/14 at 100
3,850	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 5.000%, 7/01/23 - MBIA Insured	7/14 at 100
8,250	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100

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New Jersey Turnpike Authority, Revenue Bonds, Series 2005A:		
3,320	5.000%, 1/01/21 - FSA Insured (UB)	1/15 at 100
2,000	5.000%, 1/01/23 - FSA Insured (UB)	7/13 at 100

25,520	Total New Jersey	

New Mexico - 0.3% (0.2% of Total Investments)		
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100

New York - 6.8% (4.0% of Total Investments)		
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
3,335	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
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions

New York (continued)		
\$ 6,900	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
1,500	5.000%, 7/01/21 - FGIC Insured	7/12 at 100
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 - AMBAC Insured	9/15 at 100
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured	4/15 at 100
5,000	New York State Thruway Authority, General Revenue Bonds, Series	1/15 at 100

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2005F, 5.000%, 1/01/26 - AMBAC Insured

	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:		
1,000	5.000%, 3/15/23 - FGIC Insured		3/14 at 100
5,000	5.000%, 3/15/25 - FGIC Insured		3/14 at 100
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB)		3/15 at 100
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured		11/12 at 100

74,585 Total New York

North Carolina - 1.6% (0.9% of Total Investments)

	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:		
2,115	5.000%, 5/01/22 - FGIC Insured		5/14 at 100
2,575	5.000%, 5/01/26 - FGIC Insured		5/14 at 100
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured		1/13 at 100
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:		
3,205	5.000%, 5/01/23 - AMBAC Insured		5/15 at 100
3,295	5.000%, 5/01/24 - AMBAC Insured		5/15 at 100

16,190 Total North Carolina

North Dakota - 0.6% (0.4% of Total Investments)

	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:		
2,195	5.000%, 12/15/22 - MBIA Insured		12/15 at 100
1,355	5.000%, 12/15/23 - MBIA Insured		12/15 at 100
3,000	5.000%, 12/15/24 - MBIA Insured		12/15 at 100

6,550 Total North Dakota

Ohio - 3.0% (1.8% of Total Investments)

2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured		6/14 at 100
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - FSA Insured		12/14 at 100
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured		6/14 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions
Ohio (continued)		
\$ 2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
6,535	Hamilton County, Ohio, Sales Tax Revenue Bonds, Tender Option Bond Trust 2706, 0.472%, 12/01/32 - AMBAC Insured (IF)	12/16 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	11/09 at 101
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100
38,875	Total Ohio	
Oklahoma - 3.1% (1.9% 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
3,050	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100
37,675	Total Oklahoma	
Oregon - 0.3% (0.2% of Total Investments)		
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 - FSA Insured	5/15 at 100
1,040	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	1/09 at 100
3,575	Total Oregon	

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Pennsylvania - 3.4% (2.0% of Total Investments)		
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
11,740	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured	8/15 at 100
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:	
3,285	5.000%, 1/15/22 - FSA Insured (UB)	1/16 at 100
3,450	5.000%, 1/15/23 - FSA Insured (UB)	1/16 at 100

37,160	Total Pennsylvania	

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions

Puerto Rico - 1.0% (0.6% of Total Investments)		
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - SYNCORA GTY Insured	7/15 at 100
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C

42,050	Total Puerto Rico	

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Rhode Island - 2.5% (1.5% of Total Investments)

2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured	1/09 at 100
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured	2/11 at 100
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100
<hr/>		
24,075	Total Rhode Island	

South Carolina - 6.8% (4.0% of Total Investments)

14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 7.194%, 2/01/38 - FSA Insured (IF)	2/18 at 100
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured	12/12 at 100
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 - MBIA Insured	8/14 at 100
2,105	5.250%, 8/15/23 - MBIA Insured	8/14 at 100
4,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)	No Opt. C
2,750	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
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - SYNCORA GTY Insured	10/16 at 100
<hr/>		
79,815	Total South Carolina	

Tennessee - 0.6% (0.4% of Total Investments)

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

Texas - 15.8% (9.4% of Total Investments)

22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured	11/08 at 102
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

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Principal Amount (000)	Description (1)	Optional C Provisions

Texas (continued)		
\$ 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
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
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
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
140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - MBIA Insured	5/11 at 100

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8,065	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
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - MBIA Insured	8/16 at 100
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured	11/09 at 100
<hr/>		
207,452	Total Texas	
<hr/>		
	Utah - 1.6% (1.0% of Total Investments)	
2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 - FSA Insured	6/18 at 100
<hr/>		
17,000	Total Utah	
<hr/>		
	Virginia - 1.4% (0.9% of Total Investments)	
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured	7/11 at 100
<hr/>		
15,875	Total Virginia	
<hr/>		

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)
Washington - 2.6% (1.5% of Total Investments)		
\$ 2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured	1/15 at 100.
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured	12/14 at 100.
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 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)	No Opt. Ca
Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:		
3,890	5.000%, 12/01/24 - SYNCORA GTY Insured	12/16 at 100.
4,085	5.000%, 12/01/25 - SYNCORA GTY Insured	12/16 at 100.
4,290	5.000%, 12/01/26 - SYNCORA GTY Insured	12/16 at 100.
25,710	Total Washington	
Wisconsin - 2.7% (1.6% of Total Investments)		
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	2/09 at 100.
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100.
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100.
10,946	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100.
28,836	Total Wisconsin	
\$ 1,962,546	Total Long-Term Investments (cost \$1,775,939,594) - 165.8%	
Short-Term Investments - 1.7% (1.0% of Total Investments)		
4,240	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Revenue Bonds, Macon Trust Series S, Variable Rate Demand Obligations, 3.820%, 1/01/21 - MBIA Insured (6)	
7,500	King County, Washington, Sewer Revenue Bonds, Series 2005, Trust 1200, Variable Rate Demand Obligations, 3.500%, 1/01/35 - FSA Insured (6)	
1,645	Massachusetts Water Resources Authority, General Revenue Bonds,	

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Tender Option Bond, Trust 1080, 8/12 at 100.00, Variable Rate
Demand Obligations, 3.000%, 8/01/32 - FSA Insured (6)

4,060 Mesa County Valley School District 51, Grand Junction, Colorado,
General Obligation Bonds, Trust 2696, Variable Rate Demand
Obligations, 2.270%, 6/01/13 - MBIA Insured (6)

\$ 17,445 Total Short-Term Investments (cost \$17,445,000)
=====

Total Investments (cost \$1,793,384,594) - 167.5%

Floating Rate Obligations - (9.7)%

Other Assets Less Liabilities - 4.2%

Auction Rate Preferred Shares, at Liquidation Value - (62.0)% (7)

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

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At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Portion of investment has been pledged as collateral for Recourse Trusts.
- (5) 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

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AAA rated securities.

(6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.0%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NIF | Nuveen Premier Insured Municipal Income Fund, Inc.
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions (
Alabama - 1.2% (0.7% of Total Investments)		
\$ 3,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100.
Arizona - 3.0% (1.8% of Total Investments)		
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100.
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured	No Opt. Ca
9,370	Total Arizona	
Arkansas - 1.6% (0.9% of Total Investments)		
4,020	Northwest Community College District, Arkansas, General Obligation	5/15 at 100.

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Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured

California - 37.3% (22.3% of Total Investments)

ABAG Finance Authority for Non-Profit Corporations, California,
Insured Certificates of Participation, Children's Hospital
Medical Center of Northern California, Series 1999:

6,750	5.875%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 101.
10,000	6.000%, 12/01/29 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 101.
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100.
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured	12/14 at 100.
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102.
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	No Opt. Ca
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured	10/14 at 100.
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured	No Opt. Ca
50	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt. Ca
35	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt. Ca
4,225	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Ca
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. Ca
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Ca
10,190	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Ca
9,340	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Ca

Principal Amount (000)	Description (1)	Optional Call Provisions (2)

California (continued)		
\$ 4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100.
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 - MBIA Insured	No Opt. Ca
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.
4,475	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100.
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured	No Opt. Ca
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101.
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100.

113,295	Total California	

Colorado - 11.8% (7.1% of Total Investments)		
1,500	Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured	12/13 at 100.
5,500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 6.761%, 10/01/41 - FSA Insured (IF)	4/18 at 100.
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100.
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102.

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20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. Ca
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured	12/14 at 100.
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured (UB)	12/14 at 100.
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100.
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100.
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100.

45,360	Total Colorado	

District of Columbia - 0.1% (0.1% of Total Investments)		
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.

Florida - 4.0% (2.4% of Total Investments)		
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100.
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100.
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100.

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NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions

	Florida (continued)	
\$ 2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100.

10,025	Total Florida	

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Georgia - 3.6% (2.1% of Total Investments)		
2,950	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
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 - 4.2% (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 - 19.2% (11.5% 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
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
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100
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
57,495	Total Illinois	

Indiana - 3.9% (2.3% of Total Investments)		
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2,130	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
	Indiana University, Parking Facility Revenue Bonds, Series 2004:	
1,015	5.250%, 11/15/19 - AMBAC Insured	11/14 at 100
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. C
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured	7/14 at 102

15,560 Total Indiana

Iowa - 1.3% (0.7% 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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Principal Amount (000)	Description (1)	Optional Ca Provisions
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Kansas - 0.6% (0.3% of Total Investments)

\$ 1,385	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured	9/14 at 100
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Louisiana - 2.8% (1.7% of Total Investments)

1,000	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
7,160	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100

8,160 Total Louisiana

Maryland - 2.2% (1.3% of Total Investments)

1,200	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100
5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility,	3/12 at 101

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Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)

6,200	Total Maryland	
	Massachusetts - 2.4% (1.4% of Total Investments)	
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)	8/15 at 100
1,725	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100
6,125	Total Massachusetts	
	Michigan - 3.9% (2.3% of Total Investments)	
6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
3,810	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102
10,310	Total Michigan	
	Minnesota - 2.0% (1.2% of Total Investments)	
4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax)	1/11 at 100
145	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/09 at 100
5,005	Total Minnesota	
	Missouri - 0.8% (0.5% of Total Investments)	
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100
	Nevada - 5.2% (3.1% of Total Investments)	
2,100	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
900	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured	12/12 at 100
160	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/28 - AMBAC Insured	No Opt. C
2,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions

Nevada (continued)		
\$ 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

13,150	Total Nevada	

New Jersey - 1.0% (0.6% 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

2,400	Total New Jersey	

New York - 7.3% (4.4% 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
20	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 4.745%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
2,125	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 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 (Pre-refunded 11/15/12) - MBIA Insured	11/12 at 100

18,145	Total New York	

North Carolina - 2.1% (1.3% of Total Investments)		
3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series	10/13 at 100

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2003, 5.125%, 10/01/32 - FSA Insured

3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100
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6,150	Total North Carolina	
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Ohio - 0.2% (0.1% of Total Investments)

1,535	Hamilton County, Ohio, Sales Tax Revenue Bonds, Tender Option Bond Trust 2706, 0.472%, 12/01/32 - AMBAC Insured (IF)	12/16 at 100
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Oklahoma - 1.7% (1.0% 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
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640	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
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4,140	Total Oklahoma	
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Oregon - 4.3% (2.6% of Total Investments)

Oregon Health Sciences University, Revenue Bonds, Series 2002A:		
5,000	5.000%, 7/01/26 - MBIA Insured	1/13 at 100
7,000	5.000%, 7/01/32 - MBIA Insured	1/13 at 100

12,000	Total Oregon	
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Pennsylvania - 3.5% (2.1% 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
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4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured (UB)	6/16 at 100
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2,680	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
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Principal Amount (000)	Description (1)	Optional Provisions
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Pennsylvania (continued)

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\$	1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
<hr/>			
	9,230	Total Pennsylvania	
<hr/>			
		Puerto Rico - 2.3% (1.4% of Total Investments)	
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
	1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
	5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C
	2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured	No Opt. C
<hr/>			
	10,500	Total Puerto Rico	
<hr/>			
		Tennessee - 4.2% (2.5% of Total Investments)	
	3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100
	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
<hr/>			
	10,055	Total Tennessee	
<hr/>			
		Texas - 10.7% (6.4% of Total Investments)	
	12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 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
<hr/>			
	29,465	Total Texas	
<hr/>			
		Washington - 18.3% (11.0% of Total Investments)	
	5,000	Chelan County Public Utility District 1, Washington, Hydro	7/11 at 101

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Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)

	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:	
10,060	5.000%, 12/01/19 - FGIC Insured	12/12 at 100
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100
	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:	
2,755	5.250%, 12/01/18 - FGIC Insured	6/13 at 100
2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100
4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100

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NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
	Washington (continued)	
\$ 5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100
45,465	Total Washington	
\$ 483,485	Total Long-Term Investments (cost \$428,549,805) - 166.7%	
	Short-Term Investments - 0.7% (0.4% of Total Investments)	
\$ 1,660	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Enhanced Revenue Bonds, Trust 1220, Variable Rate Demand Obligations, 6.640%, 6/01/35 - FGIC Insured (5)	
	Total Short-Term Investments (cost \$1,660,000)	
	Total Investments (cost \$430,209,805) - 167.4%	
	Floating Rate Obligations - (6.3)%	
	Other Assets Less Liabilities - 2.5%	

Auction Rate Preferred Shares, at Liquidation Value - (63.6)% (6)

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

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.0%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NPX | Nuveen Insured Premium Income Municipal Fund 2
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
Alabama - 3.8% (2.3% of Total Investments)		
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
1,395	Jefferson County, Alabama, General Obligation Warrants, Series 2004A: 5.000%, 4/01/22 - MBIA Insured	4/14 at 100
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100
11,135	Limestone County Water and Sewer Authority, Alabama, Water Revenue Bonds, Series 2007, 4.500%, 12/01/37 - SYNCORA GTY Insured	3/17 at 100
2,590	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 - FSA Insured	3/15 at 100
19,910	Total Alabama	
Arizona - 2.6% (1.6% of Total Investments)		
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured (UB)	7/15 at 100
Arkansas - 3.2% (1.9% of Total Investments)		
7,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured	6/14 at 100
2,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: 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, Series 2005, 5.000%, 12/01/35 - AMBAC Insured	12/13 at 100
14,225	Total Arkansas	
California - 23.8% (14.3% of Total Investments)		
22,880	Alameda Corridor Transportation Authority, California, User Fee	No Opt. C

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Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - MBIA Insured (UB)

20	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) - MBIA Insured	12/14 at 100
1,980	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - MBIA Insured (4)	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
1,750	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448, 0.891%, 6/01/35 - FGIC Insured (IF)	6/15 at 100
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured	No Opt. C

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NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
	California (continued)	
\$ 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 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM)	8/13 at 100

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8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
750	Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured	2/15 at 100
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
12,265	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 102
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
1,675	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 5.000%, 2/01/24 - AMBAC Insured	2/15 at 100
720	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 5.000%, 2/01/25 - AMBAC Insured	2/15 at 100
3,825	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/32 - MBIA Insured	No Opt. C
26,900	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/34 - MBIA Insured	No Opt. C
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
7,845	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 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 (UB)	5/13 at 100
174,405	Total California	

Colorado - 11.2% (6.7% of Total Investments)

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 - SYNCORA GTY Insured	6/13 at 100
3,405	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 - SYNCORA GTY 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%,	12/13 at 100

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12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured

6,100	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured	12/13 at 100
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. C

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Principal Amount (000)	Description (1)	Optional Ca Provisions

Colorado (continued)		
\$ 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 (UB)	12/14 at 100
5,125	5.000%, 12/15/23 - FSA Insured (UB)	12/14 at 100
2,000	5.000%, 12/15/24 - FSA Insured (UB)	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

56,040	Total Colorado	

District of Columbia - 0.1% (0.1% of Total Investments)		
1,065	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100

Florida - 0.9% (0.6% of Total Investments)		
4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101

Georgia - 4.2% (2.5% of Total Investments)		
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100
1,925	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100

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	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:		
1,775	5.000%, 11/01/21 - MBIA Insured		11/13 at 100
2,580	5.000%, 11/01/22 - MBIA Insured		11/13 at 100
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) - MBIA Insured		1/13 at 100
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured		10/12 at 101

17,780	Total Georgia		

	Hawaii - 8.6% (5.1% of Total Investments)		
2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured		7/13 at 100
20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax)		7/10 at 101
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:		
6,105	6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)		7/10 at 101
9,500	6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)		7/10 at 101

37,980	Total Hawaii		

	Idaho - 0.1% (0.0% of Total Investments)		
290	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)		1/09 at 100

	Illinois - 3.5% (2.1% of Total Investments)		
1,015	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured		7/11 at 100
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:		
2,365	6.125%, 4/01/12 - FSA Insured (ETM)		No Opt. C
5,000	6.250%, 4/01/18 - FSA Insured (ETM)		No Opt. C

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Principal Amount (000)	Description (1)	Optional C Provisions
	Illinois (continued)	
\$ 1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM)	No Opt. C
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100
165	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	4/09 at 102
14,495	Total Illinois	
	Indiana - 1.7% (1.0% of Total Investments)	
	Hamilton County Public Building Corporation, Indiana, First 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
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
8,050	Total Indiana	
	Kansas - 0.3% (0.2% of Total Investments)	
1,500	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured	9/14 at 101
	Kentucky - 1.2% (0.7% of Total Investments)	
6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured	No Opt. C
3,575	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100
9,585	Total Kentucky	
	Louisiana - 5.1% (3.1% of Total Investments)	
4,455	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
1,200	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100

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Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:		
1,320	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
14,265	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100

25,950	Total Louisiana	

Maryland - 0.8% (0.5% of Total Investments)		
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured	9/16 at 100
2,580	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured	7/16 at 100

4,445	Total Maryland	

Massachusetts - 2.1% (1.3% of Total Investments)		
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. C

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Principal Amount (000)	Description (1)	Optional Call Provisions

Massachusetts (continued)		
\$ 290	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
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

8,940	Total Massachusetts	

Michigan - 0.8% (0.5% of Total Investments)		
3,170	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	4/09 at 100

Minnesota - 0.2% (0.1% of Total Investments)		

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885	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/09 at 100

Missouri - 0.5% (0.3% of Total Investments)		
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 - MBIA Insured	3/16 at 100
450	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	12/08 at 100
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100

2,200	Total Missouri	

Nebraska - 2.8% (1.7% of Total Investments)		
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
12,520	Nebraska Public Power District, Power Supply System Revenue Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured	1/16 at 100
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 14.495%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100

14,385	Total Nebraska	

Nevada - 2.5% (1.5% of Total Investments)		
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 102
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured	7/14 at 100
5,055	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/27 - AMBAC Insured	No Opt. C
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102

18,835	Total Nevada	

New Jersey - 5.2% (3.1% of Total Investments)		
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured	1/15 at 100

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

	New Jersey (continued)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
\$ 1,475	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,475	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
	New Jersey State Transportation Trust Fund Authority, Revenue Bonds, Series 2006C:	
25,000	0.000%, 12/15/35 - AMBAC Insured (UB)	No Opt. C
10,000	0.000%, 12/15/36 - AMBAC Insured (UB)	No Opt. C
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured	No Opt. C
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured (UB)	1/15 at 100

50,150	Total New Jersey	

	New Mexico - 1.0% (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

4,465	Total New Mexico	

	New York - 11.5% (6.9% 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
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
120	Hudson Yards Infrastructure Corporation, New York, Revenue	2/17 at 100

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Bonds, Driver Trust 1649, 2006, 4.745%, 2/15/47 - MBIA Insured (IF)

3,705	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
2,700	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
10,675	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
5,000	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
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100
1,540	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 8.714%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100
8,495	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/08 at 100
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - FSA Insured	7/15 at 100

 52,380 Total New York

North Carolina - 1.9% (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
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Principal Amount (000)	Description (1)	Optional Ca Provisions

North Carolina (continued)

\$	2,225	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5.000%, 5/01/23 - FGIC Insured	5/14 at 100
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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 - 4.2% (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/>		
18,715	Total North Dakota	
<hr/>		
Ohio - 0.4% (0.2% of Total Investments)		
2,700	Hamilton County, Ohio, Sales Tax Revenue Bonds, Tender Option Bond Trust 2706, 0.472%, 12/01/32 - AMBAC Insured (IF)	12/16 at 100
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100
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3,400	Total Ohio	
<hr/>		
Oklahoma - 0.3% (0.2% of Total Investments)		
1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
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Oregon - 3.7% (2.3% of Total Investments)		
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/>		
15,230	Total Oregon	
<hr/>		
Pennsylvania - 13.9% (8.4% of Total Investments)		
12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - MBIA Insured	11/10 at 102
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100

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9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured	11/09 at 102
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,780	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
4,585	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100

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NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions

	Pennsylvania (continued)	
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
\$ 5,235	5.000%, 9/01/24 - FSA Insured (UB)	9/14 at 100
3,000	5.000%, 9/01/25 - FSA Insured (UB)	9/14 at 100
2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	12/08 at 101
3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured (UB)	1/16 at 100
1,705	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100

59,490	Total Pennsylvania	

	Puerto Rico - 0.5% (0.3% 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

 South Carolina - 0.4% (0.3% of Total Investments)

1,955	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured	12/16 at 100
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 Texas - 18.1% (10.9% of Total Investments)

Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:		
10,000	5.125%, 5/01/19 - AMBAC Insured	11/08 at 102
9,000	5.125%, 11/01/20 - AMBAC Insured	11/08 at 102

Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:		
3,475	5.000%, 7/15/22 - FSA Insured (UB)	7/14 at 100
3,645	5.000%, 7/15/23 - FSA Insured (UB)	7/14 at 100

4,645	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Tender Option Bond Trust 2845, 6.500%, 10/01/32 - AMBAC Insured (IF)	10/17 at 100
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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
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5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 - MBIA Insured	2/17 at 100
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4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured	5/12 at 100
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10,000	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
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4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105
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Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:		
6,725	5.750%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101
1,170	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101
6,330	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101

2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 -	3/12 at 100
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 83,426 Total Texas

Utah - 2.5% (1.5% of Total Investments)

8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured (UB)	7/13 at 100
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Principal Amount (000)	Description (1)	Optional Ca Provisions
	Utah (continued)	
\$ 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
10,985	Total Utah	
	Vermont - 0.3% (0.2% of Total Investments)	
1,320	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured	12/10 at 101
	Virginia - 3.5% (2.1% of Total Investments)	
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:	
5,880	5.000%, 6/15/20 - MBIA Insured	6/15 at 100
5,000	5.000%, 6/15/22 - MBIA Insured	6/15 at 100
	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:	
1,150	5.250%, 12/15/22 - FSA Insured	6/14 at 100
500	5.250%, 12/15/23 - FSA Insured	6/14 at 100
2,250	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	1/09 at 101
14,780	Total Virginia	
	Washington - 7.4% (4.4% 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

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3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101
6,200	Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C

39,150	Total Washington	

	West Virginia - 1.9% (1.1% of Total Investments)	
8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	11/08 at 100

	Wisconsin - 6.6% (3.9% of Total Investments)	
7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	2/09 at 100
4,225	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100

30,225	Total Wisconsin	

\$ 856,881	Total Long-Term Investments (cost \$752,113,187) - 163.3%	
=====		

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NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)

	Short-Term Investments - 3.0% (1.8% of Total Investments)
\$ 2,000	Dormitory Authority of the State of New York, State Personal

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Income Tax Revenue Bonds, Series 2005C, Variable Rate Demand Obligations, 10.500%, 3/15/32 - AMBAC Insured (6)

6,855 New Jersey State Transportation Trust Fund Authority, Revenue Bonds, Variable Rate Demand Obligations, Series 2006C, ROCS 684Z, 2.720%, 12/15/36 - AMBAC Insured (6)

4,120 Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Variable Rate Demand Obligations, Series 2005, ROCS 674, 2.020%, 7/01/27 - MBIA Insured (6)

 \$ 12,975 Total Short-Term Investments (cost \$12,975,000)
 =====

Total Investments (cost \$765,088,187) - 166.3%

 Floating Rate Obligations - (18.0)%

Other Assets Less Liabilities - 3.2%

 Variable Rate Demand Preferred Shares, at Liquidation Value - (51.5)% (7)

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

At least 80% of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Portion of investment has been pledged as collateral for Recourse Trusts.

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(5) 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.

(6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(7) Variable Rate Demand Preferred Shares, at Liquidation Value, as a percentage of Total Investments is 30.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NVG | Nuveen Insured Dividend Advantage Municipal Fund
| Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions (2)
	Municipal Bonds - 158.3% (98.6% of Total Investments)	
	Alabama - 4.8% (3.0% 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 - 4.2% (2.6% of Total Investments)

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15,000 Alaska, International Airport System Revenue Bonds, Series 2002B, 10/12 at 100.
5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured

Arizona - 2.1% (1.3% of Total Investments)

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

6,000 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, No Opt. Ca
Series 2005B, 0.000%, 7/01/37 - FGIC Insured

11,000 Total Arizona

California - 13.1% (8.2% of Total Investments)

2,000 Alameda Corridor Transportation Authority, California, Subordinate No Opt. Ca
Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC
Insured

California Educational Facilities Authority, Revenue Bonds,
Occidental College, Series 2005A:

1,485 5.000%, 10/01/26 - MBIA Insured 10/15 at 100.

1,565 5.000%, 10/01/27 - MBIA Insured 10/15 at 100.

California, General Obligation Bonds, Series 2000:

375 5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured 9/10 at 100.

190 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, 5.000%, 2/12 at 100.
2/01/23 - MBIA Insured

8,890 California, General Obligation Veterans Welfare Bonds, Series 1997BH, 12/08 at 101.
5.400%, 12/01/14 (Alternative Minimum Tax)

3,000 California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 12/08 at 100.
5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)

2,425 Fullerton Public Financing Authority, California, Tax Allocation 9/15 at 100.
Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured

Golden State Tobacco Securitization Corporation, California,
Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:

365 5.125%, 6/01/47 6/17 at 100.

1,000 5.750%, 6/01/47 6/17 at 100.

4,670 Golden State Tobacco Securitization Corporation, California, Tobacco 6/15 at 100.
Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448,
0.891%, 6/01/35 - FGIC Insured (IF)

1,990 Kern Community College District, California, General Obligation No Opt. Ca
Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured

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NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions (

California (continued)		
\$ 7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100.
2,220	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/10 at 100.
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured (5)	8/11 at 100.
San Francisco Unified School District, California, General Obligation Bonds, Series 2007A:		
1,000	3.000%, 6/15/25 - FSA Insured	6/17 at 100.
1,180	3.000%, 6/15/26 - FSA Insured	6/17 at 100.
6,720	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured	8/17 at 100.
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100.

61,020	Total California	

Colorado - 5.9% (3.7% 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 - SYNCORA GTY Insured	10/16 at 100.
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 - MBIA Insured	No Opt. Ca

35,050	Total Colorado	

District of Columbia - 1.4% (0.9% of Total Investments)		
6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 - AMBAC Insured	4/17 at 100.
935	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.

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7,740	Total District of Columbia		
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Florida - 12.1% (7.5% 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.
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	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)		8/17 at 100.
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured		10/15 at 100.

50,305	Total Florida		
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Georgia - 2.3% (1.4% of Total Investments)			
6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured		12/15 at 100.

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Principal Amount (000)	Description (1)	Optional Call Provisions (
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Georgia (continued)		
\$ 1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100.
1,695	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)	12/11 at 100.

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9,620	Total Georgia	

	Idaho - 1.1% (0.7% of Total Investments)	
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
3,000	5.000%, 7/15/23 - MBIA Insured	7/16 at 100.
1,130	5.000%, 7/15/24 - MBIA Insured	7/16 at 100.

4,130	Total Idaho	

	Illinois - 12.1% (7.5% of Total Investments)	
10,000	Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100.
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured	1/11 at 101.
	Chicago, Illinois, General Obligation Bonds, Series 2001A:	
50	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.
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue 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, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100.
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax)	1/12 at 100.
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured	12/12 at 101.
480	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured	10/13 at 100.
	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C:	
770	5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 100.
250	5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 100.
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100.

46,995	Total Illinois	

	Indiana - 18.0% (11.2% of Total Investments)	
3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series	7/13 at 100.

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2003A, 5.000%, 7/01/20 - AMBAC Insured

	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
2,500	5.375%, 4/01/23 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.
7,075	5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.
7,000	5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100.
3,200	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100.

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NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Cal Provisions (

	Indiana (continued)	
\$ 25,000	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.
	Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
420	5.250%, 1/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100.
430	5.250%, 7/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100.
1,675	5.400%, 7/15/23 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100.
6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100.

67,640	Total Indiana	

	Louisiana - 4.8% (3.0% of Total Investments)	
10,000	Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese of New Orleans, Series 2007, 4.500%, 7/01/37 - CIFG Insured	7/17 at 100.
1,500	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100.
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
770	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.
8,270	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.

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3	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 10.838%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.
3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured	9/12 at 100.

23,628	Total Louisiana	

	Massachusetts - 0.6% (0.3% of Total Investments)	
2,775	Massachusetts Water Resources Authority, General Revenue Bonds, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.

	Michigan - 0.3% (0.2% of Total Investments)	
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.

	Missouri - 0.4% (0.3% of Total Investments)	
1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured	3/14 at 100.

	Nebraska - 2.1% (1.3% of Total Investments)	
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	9/15 at 100.
	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.

8,360	Total Nebraska	

	Nevada - 2.4% (1.5% of Total Investments)	
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.

	New Jersey - 0.6% (0.3% of Total Investments)	
2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Ca

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Amount (000)	Description (1)	Provisions (1)

	New York - 5.0% (3.1% 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.
3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100.
2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 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.

21,810	Total New York	

	North Carolina - 0.6% (0.3% of Total Investments)	
2,125	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.

	Ohio - 0.5% (0.3% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
70	5.125%, 6/01/24	6/17 at 100.
710	5.875%, 6/01/30	6/17 at 100.
685	5.750%, 6/01/34	6/17 at 100.
1,570	5.875%, 6/01/47	6/17 at 100.

3,035	Total Ohio	

	Oklahoma - 0.4% (0.3% of Total Investments)	
2,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37	2/17 at 100.

	Oregon - 1.5% (1.0% of Total Investments)	
	Oregon, General Obligation Veterans Welfare Bonds, Series 82:	
4,530	5.375%, 12/01/31	12/11 at 100.
2,115	5.500%, 12/01/42	12/11 at 100.

6,645	Total Oregon	

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Pennsylvania - 3.6% (2.3% of Total Investments)		
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. Ca
4,130	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100.
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.
2,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured	11/13 at 100.
2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured (UB)	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 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.

14,680	Total Pennsylvania	

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NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions (1)

Puerto Rico - 0.4% (0.3% of Total Investments)		
\$ 1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. Ca
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. Ca

6,225	Total Puerto Rico	

South Carolina - 1.6% (1.0% of Total Investments)		
1,950	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured	12/16 at 100.
	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	

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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.

6,250	Total South Carolina	

Tennessee - 11.2% (6.9% 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 (Pre-refunded 11/01/12) - 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 (Pre-refunded 11/01/12) - 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 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100.

40,100	Total Tennessee	

Texas - 24.8% (15.5% 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 (Pre-refunded 8/15/11) - 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.
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 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.
4,345	San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured	5/12 at 100.
5,510	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33	7/11 at 100.

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(Alternative Minimum Tax)

8,350	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.

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Principal Amount (000)	Description (1)	Optional Call Provisions (

	Texas (continued)	
	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:	
3,000	5.250%, 2/15/22 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100.
5,000	5.250%, 2/15/25 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100.
101,760	Total Texas	

Utah - 1.6% (1.0% of Total Investments)

7,290	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 7.752%, 6/15/36 - FSA Insured (IF)	6/18 at 100.
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Washington - 15.4% (9.6% of Total Investments)

5,385	Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured	7/16 at 100.
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100.
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.

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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.
2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured	12/13 at 100.
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured	6/13 at 100.
10,000	University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 - AMBAC Insured	6/17 at 100.
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100.
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100.
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102.
5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100.

64,110	Total Washington	

	Wisconsin - 3.4% (2.1% of Total Investments)	
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.

\$ 663,598	Total Municipal Bonds (cost \$641,787,614)	
=====		

Shares Description (1)

	Investment Companies - 0.3% (0.2% of Total Investments)
21,650	BlackRock MuniHoldings Fund Inc.
13,600	BlackRock MuniEnhanced Fund Inc.
7,920	Dreyfus Strategic Municipal Fund
7,600	Morgan Stanley Dean Witter Insured Municipal Income Trust

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Shares	Description (1)
Investment Companies (continued)	
9,668	Morgan Stanley Quality Municipal Income Trust
26,280	PIMCO Municipal Income Fund II
9,500	Van Kampen Advantage Municipal Income Fund II
28,680	Van Kampen Investment Grade Municipal Trust
6,240	Van Kampen Municipal Trust
Total Investment Companies (cost \$1,690,861)	
Total Long-Term Investments (cost \$643,478,475) - 158.6%	

Principal Amount (000)	Description (1)
Short-Term Investments - 1.8% (1.2% of Total Investments)	
2,075	New Jersey Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Tender Option Bond, Trust 2008-3034X, Variable Rate Demand Obligations, 2.720%, 5/01/27 - FSA Insured (6)
5,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Refunding Series 2008 Trust 3301, Variable Rate Demand Obligations, 2.720%, 8/15/26 - FSA Insured (6)
\$ 7,075	Total Short-Term Investments (cost \$7,075,000)
Total Investments (cost \$650,553,475) - 160.4%	
Floating Rate Obligations - (4.5)%	
Other Assets Less Liabilities - 3.4%	
Auction Rate Preferred Shares, at Liquidation Value - (59.3)% (7)	
Net Assets Applicable to Common Shares - 100%	

Forward Swaps outstanding at October 31, 2008:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date
Goldman Sachs	\$25,250,000	Pay	3-Month USD-LIBOR	5.052%	Semi-Annually	7/

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

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Portion of investment has been pledged as collateral for Recourse Trusts.
 - (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.0%.
 - (8) Effective Date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund
 | Portfolio of INVESTMENTS

October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
Alabama - 9.5% (6.0% of Total Investments)		
\$ 1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100
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 (Pre-refunded 5/14/12) - 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
22,285	Total Alabama	
Arizona - 5.5% (3.5% 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
6,545	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. C
16,545	Total Arizona	
California - 24.5% (15.4% 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
250	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 - SYNCORA GTY Insured	4/12 at 100
5	California State, General Obligation Bonds, Series 2004, 5.000%,	4/14 at 100

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	4/01/31 - AMBAC Insured		
7,495	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured		4/14 at 100
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
250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47		6/17 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2448, 0.891%, 6/01/35 - FGIC Insured (IF)		6/15 at 100
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured		9/13 at 100
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

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions

	California (continued)	
\$ 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
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured	1/13 at 100
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100

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61,910	Total California	
Colorado - 7.5% (4.7% of Total Investments)		
Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:		
4,300	5.500%, 12/01/23 - FSA Insured	12/13 at 100
3,750	5.500%, 12/01/28 - FSA Insured	12/13 at 100
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - SYNCORA GTY Insured	8/14 at 100
8,250	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 6.761%, 10/01/41 - FSA Insured (IF)	4/18 at 100
3,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
2,900	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured	No Opt. C
23,650	Total Colorado	
District of Columbia - 0.1% (0.1% of Total Investments)		
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 1.947%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
Florida - 2.1% (1.3% of Total Investments)		
2,500	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 0.054%, 6/01/38 - AGC Insured (IF)	6/18 at 101
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
5,500	Total Florida	
Georgia - 2.4% (1.5% of Total Investments)		
1,410	DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 - FSA Insured	10/16 at 100
3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100
5,235	Total Georgia	
Illinois - 3.7% (2.3% of Total Investments)		

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	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:		
3,285	5.125%, 12/01/20 - FSA Insured		12/14 at 100
2,940	5.125%, 12/01/23 - FSA Insured		12/14 at 100
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23		7/13 at 100
8,725	Total Illinois		

Indiana - 11.0% (7.0% 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
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Principal Amount (000)	Description (1)	Optional C Provisions
	Indiana (continued)	
\$ 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
1,860	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 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 (Pre-refunded 7/15/13) - MBIA Insured	7/13 at 100
6,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) - MBIA Insured	7/13 at 100
24,570	Total Indiana	

Kansas - 2.2% (1.4% of Total Investments)

5,000	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured	4/13 at 102
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Kentucky - 0.5% (0.3% 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
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Louisiana - 2.3% (1.4% 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 - 0.5% (0.3% of Total Investments)		
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100

Michigan - 12.5% (7.9% of Total Investments)		
6,130	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - 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
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100
10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured	12/12 at 100
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

31,145	Total Michigan	

Missouri - 1.3% (0.8% of Total Investments)		
240	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - FSA Insured	3/14 at 100
215	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - FSA Insured	3/14 at 100
	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004:	
1,110	5.250%, 3/01/23 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100
1,260	5.250%, 3/01/24 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100

2,825	Total Missouri	

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| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional C Provisions
Nebraska - 2.1% (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
New Mexico - 0.9% (0.6% 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 - 11.0% (6.9% of Total Investments)		
20	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 4.745%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
1,960	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
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, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured (UB)	3/15 at 100
28,830	Total New York	
North Carolina - 2.8% (1.8% 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
Ohio - 0.9% (0.5% of Total Investments)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
70	5.125%, 6/01/24	6/17 at 100
710	5.875%, 6/01/30	6/17 at 100
685	5.750%, 6/01/34	6/17 at 100
1,570	5.875%, 6/01/47	6/17 at 100
3,035	Total Ohio	
Oklahoma - 0.4% (0.3% 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

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Oregon - 3.1% (1.9% of Total Investments)		
8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100

Pennsylvania - 8.7% (5.4% of Total Investments)		
3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured (UB)	8/13 at 100
925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	12/08 at 101
13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
18,925	Total Pennsylvania	

Puerto Rico - 0.4% (0.3% of Total Investments)		
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - MBIA Insured	No Opt. C

South Carolina - 5.6% (3.6% 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

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Principal Amount (000)	Description (1)	Optional C Provisions

South Carolina (continued)		
\$ 750	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2008, Trust 3219: 13.014%, 12/01/22 (IF)	12/13 at 100
585	10.468%, 12/01/23 (IF)	12/13 at 100
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100

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14,335	Total South Carolina	

	Texas - 12.8% (8.1% 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 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
5,515	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured	3/12 at 100
465	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18	2/12 at 100

28,455	Total Texas	

	Virginia - 0.6% (0.4% of Total Investments)	
1,500	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured	1/13 at 100

	Washington - 12.8% (8.0% 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
7,500	King County, Washington, Sewer Revenue Bonds, Series 2006-2, 6.563%, 1/01/31 - FSA Insured (IF)	1/17 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 State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured	6/13 at 100

31,435	Total Washington	

	West Virginia - 1.3% (0.8% of Total Investments)	
3,000	West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A,	No Opt. C

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5.375%, 7/01/21 - AMBAC Insured

Wisconsin - 7.1% (4.5% of Total Investments)		
1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured	3/14 at 100
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100
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
		----- 75 -----

NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS October 31, 2008

Principal Amount (000)	Description (1)	Optional Provisions
Wisconsin (continued)		
\$ 4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	2/09 at 102
17,145	Total Wisconsin	
\$ 397,635	Total Long-Term Investments (cost \$384,085,763) - 156.1%	

Short-Term Investments - 2.6% (1.7% of Total Investments)		
2,000	Florida Board of Education, Lottery Revenue Bonds, Series 2001B, Trust 570, Variable Rate Demand Obligations, 3.000%, 7/01/14 - FGIC Insured (5)	
2,000	Maryland Health and Higher Educational Facilities Authority, Goucher College, Series 2007, Variable Rate Demand Obligations, 1.450%, 7/01/37 (5)	
2,000	Port of Tacoma, Washington, General Obligation Bonds, Tender Option Bond, Trust 2006-86, Variable Rate Demand Obligations, 3.320%, 6/01/25 - MBIA Insured (5)	
\$ 6,000	Total Short-Term Investments (cost \$6,000,000)	

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Total Investments (cost \$390,085,763) - 158.7%

Floating Rate Obligations - (4.2)%

Other Assets Less Liabilities - 3.5%

Auction Rate Preferred Shares, at Liquidation Value - (58.0)% (6)

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

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.5%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES

October 31, 2008

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Ins Premium Inco
<hr/>				
Assets				
Investments, at value (cost				
\$856,018,243,				
\$1,793,384,594,				
\$430,209,805,				
\$765,088,187, \$650,553,475				
and \$390,085,763,				
respectively)	\$ 775,625,257	\$ 1,683,555,059	\$ 407,657,280	\$ 707,774
Cash	7,632,112	24,694,557	320,850	274
Unrealized appreciation on forward swaps	--	--	--	
Receivables:				
Dividends and Interest	11,712,921	27,871,203	6,900,471	13,024
Investments sold	315,000	560,000	301,383	50
Deferred offering costs	--	--	--	2,515
Other assets	97,081	185,630	54,183	75
<hr/>				
Total assets	795,382,371	1,736,866,449	415,234,167	723,714
<hr/>				
Liabilities				
Unrealized depreciation on Recourse Trusts	--	23,850	--	
Variable Rate Demand Preferred shares, at liquidation value	--	--	--	219,000
Floating rate obligations	46,750,000	97,378,333	15,345,000	76,590
Payables:				
Investments purchased	--	5,214,363	--	
Common share dividends	1,987,121	4,136,839	942,947	1,711
Auction Rate Preferred share dividends	80,800	141,765	39,356	
Offering costs	--	--	--	252
Accrued expenses:				
Management fees	394,947	842,533	213,044	339
Other	281,493	560,797	154,954	264
<hr/>				
Total liabilities	49,494,361	108,298,480	16,695,301	298,158
<hr/>				
Auction Rate Preferred shares, at liquidation value	298,425,000	623,350,000	154,950,000	

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Net assets applicable to Common shares	\$ 447,463,010	\$ 1,005,217,969	\$ 243,588,866	\$ 425,556
Common shares outstanding	38,295,278	81,138,036	19,419,608	37,353
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 11.68	\$ 12.39	\$ 12.54	\$ 1
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share \$	382,953	\$ 811,380	\$ 194,196	\$ 373
Paid-in surplus	534,535,198	1,128,874,275	269,465,714	491,625
Undistributed (Over-distribution of) net investment income	(1,704,040)	(2,109,393)	(488,406)	(1,790)
Accumulated net realized gain (loss) from investments and derivative transactions	(5,358,115)	(12,504,908)	(3,030,113)	(7,338)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(80,392,986)	(109,853,385)	(22,552,525)	(57,313)
Net assets applicable to Common shares	\$ 447,463,010	\$ 1,005,217,969	\$ 243,588,866	\$ 425,556
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	Unlim
Auction Rate Preferred and Variable Rate Demand Preferred	1,000,000	1,000,000	1,000,000	Unlim

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS

Year Ended October 31, 2008

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Ins Premium Inco
Investment Income	\$ 45,694,660	\$ 95,322,713	\$ 22,538,840	\$ 40,377

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Expenses				
Management fees	5,210,119	10,976,183	2,720,299	4,609,801
Auction fees	786,770	1,663,913	399,923	615,806
Dividend disbursing agent fees	50,000	69,996	30,000	53,000
Shareholders' servicing agent fees and expenses	67,996	110,001	27,362	39,635
Interest expense	1,399,649	2,785,237	488,067	4,309,801
Custodian's fees and expenses	138,371	266,698	85,173	139,801
Directors'/Trustees' fees and expenses	17,834	37,489	8,965	15,801
Professional fees	59,041	113,791	28,529	31,801
Shareholders' reports - printing and mailing expenses	106,632	236,259	53,774	93,801
Stock exchange listing fees	13,248	28,052	9,293	12,801
Investor relations expense	108,405	231,260	56,168	89,801
Portfolio insurance expense	--	9,119	--	--
Other expenses	46,231	67,900	28,253	42,801

Total expenses before custodian fee credit and expense reimbursement	8,004,296	16,595,898	3,935,806	10,438,801
Custodian fee credit	(101,791)	(213,160)	(74,118)	(107,801)
Expense reimbursement	--	--	--	--

Net expenses	7,902,505	16,382,738	3,861,688	10,331,801

Net investment income	37,792,155	78,939,975	18,677,152	30,045,801

Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(4,746,677)	(12,623,776)	(2,431,194)	(7,350,801)
Forward swaps	--	--	--	5,801
Change in net unrealized appreciation (depreciation) of:				
Investments	(115,993,313)	(199,798,296)	(43,684,607)	(79,485,801)
Forward swaps	--	--	--	(165,801)

Net realized and unrealized gain (loss)	(120,739,990)	(212,422,072)	(46,115,801)	(86,996,801)

Distributions to Auction Rate Preferred Shareholders				
From net investment income	(11,668,364)	(24,746,755)	(5,924,805)	(7,428,801)
From accumulated net realized gains	--	(61,352)	--	--

Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(11,668,364)	(24,808,107)	(5,924,805)	(7,428,801)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (94,616,199)	\$ (158,290,204)	\$ (33,363,454)	\$ (64,379,801)
=====				

See accompanying notes to financial statements.

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-----| Statement of
| CHANGES in NET ASSETS

	Insured Quality (NQI)	
	Year Ended 10/31/08	Year Ended 10/31/07
Operations		
Net investment income	\$ 37,792,155	\$ 37,781,613
Net realized gain (loss) from:		
Investments	(4,746,677)	402,678
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(115,993,313)	(19,111,081)
Forward swaps	--	--
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(11,668,364)	(11,240,731)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(94,616,199)	7,832,479
Distributions to Common Shareholders		
From net investment income	(27,878,967)	(27,802,379)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(27,878,967)	(27,802,379)
Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--
Net increase (decrease) in net assets applicable to Common shares	(122,495,166)	(19,969,900)
Net assets applicable to Common shares at the beginning of year	569,958,176	589,928,076
Net assets applicable to Common shares at the end of year	\$ 447,463,010	\$ 569,958,176
Undistributed (Over-distribution of) net investment income at the end of year	\$ (1,704,040)	\$ 171,284

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (continued)

	Premier Insured Income (NIF)	
	Year Ended 10/31/08	Year Ended 10/31/07
Operations		
Net investment income	\$ 18,677,152	\$ 18,776,763
Net realized gain (loss) from:		
Investments	(2,431,194)	(437,572)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(43,684,607)	(8,470,828)
Forward swaps	--	--
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(5,924,805)	(5,720,025)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(33,363,454)	4,148,338
Distributions to Common Shareholders		
From net investment income	(12,447,970)	(13,749,084)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,447,970)	(13,749,084)
Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--
Net increase (decrease) in net assets applicable to Common shares	(45,811,424)	(9,600,746)
Net assets applicable to Common shares at the beginning of year	289,400,290	299,001,036
Net assets applicable to Common shares at the end of year	\$ 243,588,866	\$ 289,400,290

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Undistributed (Over-distribution of) net investment income at the end of year	\$	(488,406)	\$	(789,440)
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See accompanying notes to financial statements.

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	Insured Dividend Advantage (NVG)	
	Year Ended 10/31/08	Year Ended 10/31/07
Operations		
Net investment income	\$ 29,763,002	\$ 29,786,960
Net realized gain (loss) from:		
Investments	(1,658,018)	1,658,186
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(66,810,547)	(12,888,832)
Forward swaps	1,124,391	--
Distributions to Auction Rate Preferred shareholders:		
From net investment income	(8,645,473)	(8,411,541)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(46,226,645)	10,144,773
Distributions to Common Shareholders		
From net investment income	(20,720,244)	(22,283,514)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(20,720,244)	(22,283,514)
Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	84,005
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	84,005
Net increase (decrease) in net assets applicable to Common shares	(66,946,889)	(12,054,736)
Net assets applicable to Common shares at the beginning of year	449,982,084	462,036,820
Net assets applicable to Common shares at the end of year	\$ 383,035,195	\$ 449,982,084

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Undistributed (Over-distribution of) net investment
income at the end of year \$ (853,988) \$ (1,234,207)

See accompanying notes to financial statements.

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| Statement of
| CASH FLOWS

Year Ended October 31, 2008

Cash Flows from Operating Activities:

Net Increase (Decrease) in Net Assets Applicable to Common shares from Operations
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

- Purchases of investments
- Proceeds from sales and maturities of investments
- Proceeds from (Purchases of) short-term investments, net
- Proceeds from terminated forward swaps
- Amortization (Accretion) of premiums and discounts, net
- (Increase) Decrease in receivable for dividends and interest
- (Increase) Decrease in receivable for investments sold
- (Increase) Decrease in other assets
- Increase (Decrease) in Auction Rate Preferred share dividends payable
- Increase (Decrease) in accrued management fees
- Increase (Decrease) in accrued other liabilities
- Net realized (gain) loss from investments
- Net realized (gain) loss from forward swaps
- Change in net unrealized (appreciation) depreciation of investments
- Change in net unrealized (appreciation) depreciation of forward swaps

Net cash provided by (used in) operating activities

Cash Flows from Financing Activities:

- Increase (Decrease) in floating rate obligations
- Cash distributions paid to Common shareholders
- Increase (Decrease) in Variable Rate Demand Preferred shares
- (Increase) Decrease in deferred offering costs
- Increase (Decrease) in offering costs payable
- Increase (Decrease) in Auction Rate Preferred shares

Net cash provided by (used in) financing activities

Net Increase (Decrease) in Cash
Cash at the beginning of year

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Cash at the End of Year

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Supplemental Disclosure of Cash Flow Information

Cash paid by insured Premium Income 2 (NPX) for interest (excluding amortization of offering costs) was \$4,289,894.

See accompanying notes to financial statements.

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| Notes to
| FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (collectively, the "Funds"). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange 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 may establish fair 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 forward swap contracts 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 an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of

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Directors/Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2008, Insured Opportunity (NIO) had outstanding when issued/delayed delivery purchase commitments of \$5,214,363. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

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| Notes to
| FINANCIAL STATEMENTS (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and applicable state income taxes, if any, 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.

Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the

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last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended October 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

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Auction Rate Preferred Shares

The Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate 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. As of October 31, 2008, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Dividend Advantage (NVG)	Insured Tax-Free Advantage (NEA)
Number of shares:					
Series M	2,440	3,666	--	3,079	--
Series T	2,440	3,666	--	3,000	2,656
Series W	2,440	3,667	808	--	2,656
Series W2	--	2,934	--	--	--
Series TH	2,177	3,667	2,695	3,000	--
Series TH2	--	3,668	--	--	--
Series F	2,440	3,666	2,695	--	--
Total	11,937	24,934	6,198	9,079	5,312

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Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares.

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Auction Rate Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. During the fiscal year ended October 31, 2008, Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) redeemed \$19,575,000, \$56,650,000, \$6,050,000, \$6,025,000 and \$11,200,000 of their outstanding Auction Rate Preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

Variable Rate Demand Preferred Shares

On August 7, 2008, Insured Premium Income 2 (NPX) issued 2,190 Series 1 Variable Rate Demand Preferred (VRDP) shares, \$100,000 liquidation value per share, through a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. Proceeds of this offering along with the proceeds from the Fund's creation of TOBs, discussed above, were used to redeem all of the Fund's outstanding Auction Rate Preferred shares totaling \$268,900,000. The VRDP shares have a maturity date of August 1, 2038. Dividends on the VRDP shares are set through a weekly remarketing process at a rate established by a remarketing agent, which is intended to result in the value of the VRDP shares approximately equaling their liquidation value. VRDP shares include a liquidity feature that allows VRDP shareholders who are tendering shares for remarketing to have their shares purchased by a liquidity provider, Deutsche Bank AG (acting through its New York branch), in the event that the remarketing agent is not able to sell the tendered VRDP shares to other qualified institutional buyers.

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

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The terms of the VRDP shares provide that, if any VRDP shares tendered to the liquidity provider cannot be successfully remarketed, the dividend rate for all VRDP shares will be set at the Maximum Rate determined under a formula set forth in the Fund's organizational documents. The Maximum Rate is generally equal to a stated percentage spread in excess of the seven-day London Inter-Bank Offered Rate (LIBOR). If remarketings for these shares continue to be unsuccessful, the Maximum Rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP shares. This would increase the Fund's cost of leverage over time and reduce the Fund's Common share net earnings. There are various potential factors that could result in unsuccessful remarketings. These include periods of market stress, an actual or potential downgrade of the liquidity provider's credit ratings as well as changes in market perceptions regarding the financial strength of the Fund's liquidity provider.

Insured Premium Income 2 (NPX) had \$219,000,000 VRDP shares outstanding for the period August 7, 2008 through October 31, 2008 with an average annualized dividend (interest) rate of 3.56%.

For financial reporting purposes only, VRDP shares, at their liquidation value, are recorded as a liability on the Statement of Assets and Liabilities and the dividends paid on the VRDP shares are included as a component of "Interest expense" on the Statement of Operations.

Insurance

Under normal circumstances, each Fund will invest at least 80% of their net assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each Fund will invest at least 80% of its net assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares) in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or municipal bonds backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Each Fund may also invest up to 20% of its net assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares) in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

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

covered by the Portfolio Insurance policy at the time of its sale.

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Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense" on the Statement of Operations.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may

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increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

During the fiscal year ended October 31, 2008, each Fund invested in externally deposited inverse floaters and/or sell deposited inverse floaters.

At October 31, 2008, each Fund's maximum exposure to externally-deposited Recourse Trusts, if any, is as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)	D Ad
Maximum exposure	\$ 27,461,650	\$ 27,560,000	\$ 3,070,000	\$ 20,675,000	\$ 13,

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| Notes to
| FINANCIAL STATEMENTS (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2008, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)
Average floating rate obligations	\$ 48,736,268	\$ 97,301,667	\$ 17,333,169	\$ 85,695,182
Average annual interest rate and fees	2.87%	2.86%	2.82%	2.87%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of

the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. 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 reduce 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. Insured Premium Income 2 (NPX) and Insured Dividend Advantage (NVG) were the only Funds to invest in forward interest rate swap transactions during the fiscal year ended October 31, 2008.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by Insured Premium Income 2 (NPX) in connection with its offering of the VRDP shares (\$2,535,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares and is included as a component of "Interest expense" on the Statement of Operations.

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Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the

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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

Common Shares

On July 30, 2008, the Funds' Board of Directors/Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. The Funds did not repurchase any of their Common shares during the fiscal year ended October 31, 2008.

Transactions in Common shares were as follows:

	Insured Quality (NQI)		Insured Opportunity (NIO)		Tax
	Year Ended	Year Ended	Year Ended	Year Ended	
	10/31/08	10/31/07	10/31/08	10/31/07	
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--	

	Insured Premium Income 2 (NPX)		Insured Dividend Advantage (NVG)		Tax
	Year Ended	Year Ended	Year Ended	Year Ended	
	10/31/08	10/31/07	10/31/08	10/31/07	
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	5,478	

Preferred Shares

Transactions in Auction Rate Preferred shares were as follows:

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	Insured Opportunity (NIO)	
	Year Ended 10/31/08	
	Shares	Amount
Auction Rate Preferred shares redeemed:		
Series M	160	\$ 4,000,000
Series T	160	4,000,000
Series W	160	4,000,000
Series TH	143	3,575,000
Series F	160	4,000,000
Total	783	\$ 19,575,000

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| Notes to
| FINANCIAL STATEMENTS (continued)

	Insured Opportunity (NIO)			
	Year Ended 10/31/08		Year Ended 10/31/07	
	Shares	Amount	Shares	Amount
Auction Rate Preferred shares redeemed:				
Series M	334	\$ 8,350,000	--	\$ --
Series T	334	8,350,000	--	--
Series W	333	8,325,000	--	--
Series W2	266	6,650,000	--	--
Series TH	333	8,325,000	--	--
Series TH2	332	8,300,000	--	--
Series F	334	8,350,000	--	--
Total	2,266	\$ 56,650,000	--	\$ --

	Premier Insured Income (NIF)			
	Year Ended 10/31/08		Year Ended 10/31/07	
	Shares	Amount	Shares	Amount
Auction Rate Preferred shares redeemed:				

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Series W	32	\$ 800,000	--	\$ --
Series TH	105	2,625,000	--	--
Series F	105	2,625,000	--	--

Total	242	\$ 6,050,000	--	\$ --
=====				

Insured Premium Income 2 (NPX)

	Year Ended 10/31/08		Year Ended 10/31/07	
	Shares	Amount	Shares	Amount

Auction Rate Preferred shares redeemed:				
Series M	2,080	\$ 52,000,000	--	\$ --
Series T	2,200	55,000,000	--	--
Series W	2,080	52,000,000	--	--
Series TH	2,200	55,000,000	--	--
Series F	2,196	54,900,000	--	--

Total	10,756	\$268,900,000	--	\$ --
=====				

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Insured Dividen

	Year Ended 10/31/08	
	Shares	Amou

Auction Rate Preferred shares redeemed:		
Series M	81	\$ 2,025,0
Series T	80	2,000,0
Series TH	80	2,000,0

Total	241	\$ 6,025,0
=====		

Insured Tax-Fre

	Year Ended 10/31/08	
	Shares	Amou

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Auction Rate Preferred shares redeemed:		
Series T	224	\$ 5,600,000
Series W	224	5,600,000
Total	448	\$ 11,200,000

Transactions in Variable Rate Demand Preferred shares were as follows:

	Year Ended 10/31/08	Insured Premium Income
	Shares	Amount
Variable Rate Demand Preferred shares issued:		
Series 1	2,190	\$219,000,000

3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2008, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)	Insured Dividend Advance
Purchases	\$ 62,048,094	\$173,907,420	\$26,027,390	\$ 66,664,771	\$ 50,120,000
Sales and maturities	118,008,608	257,711,388	31,211,414	147,494,953	68,640,000

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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2008, the cost of investments was as follows:

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	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)	In Div Adva
Cost of investments	\$ 809,453,159	\$ 1,695,008,170	\$ 414,738,710	\$ 688,703,987	\$ 633,000

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| Notes to
| FINANCIAL STATEMENTS (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2008, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premi Income (N
Gross unrealized:				
Appreciation	\$ 11,540,654	\$ 43,655,181	\$ 8,958,804	\$ 10,292,1
Depreciation	(92,127,352)	(152,484,662)	(31,396,537)	(67,937,5
Net unrealized appreciation (depreciation) of investments	\$ (80,586,698)	\$ (108,829,481)	\$ (22,437,733)	\$ (57,645,4

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2008, the Funds' tax year end, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premi Income (N
Undistributed net tax-exempt income *	\$ 200,116	\$ 725,061	\$ 523,065	\$
Undistributed net ordinary income **	360	120,852	271	48,7
Undistributed net long-term capital gains	--	--	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced

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for the dividend declared on October 1, 2008, paid on November 3, 2008.

** 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' tax years ended October 31, 2008 and October 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premier Income (NIO)
2008				
Distributions from net tax-exempt income ***	\$ 39,541,469	\$ 81,436,577	\$ 18,358,222	\$ 32,147,7
Distributions from net ordinary income **	--	4,243	--	290,7
Distributions from net long-term capital gains ****	--	211,271	--	

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premier Income (NIO)
2007				
Distributions from net tax-exempt income	\$ 39,047,625	\$ 83,864,627	\$ 19,606,912	\$ 33,728,0
Distributions from net ordinary income **	--	--	--	
Distributions from net long-term capital gains	--	2,032,615	--	

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

*** The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2008.

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At October 31, 2008, the Funds' tax year end, the Funds had unused capital loss

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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 Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premi Income (N

Expiration:				
October 31, 2013	\$ --	\$ --	\$ --	\$
October 31, 2014	731,585	--	164,691	
October 31, 2015	--	--	437,571	
October 31, 2016	3,901,375	11,531,354	2,437,248	6,922,1

Total	\$ 4,632,960	\$ 11,531,354	\$ 3,039,510	\$ 6,922,1
=====				

Insured Premium Income 2 (NPX) had \$295,910 of its capital loss carryforward expire on October 31, 2008.

5. Management Fees and Other Transactions with Affiliates

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

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

Average Daily Net Assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares)

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion

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Average Daily Net Assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion
 =====

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 following table. As of October 31, 2008, the complex-level fee rate was .1998%.

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Notes to
 FINANCIAL STATEMENTS (continued)

The complex-level fee schedule is as follows:

Complex-Level Asset Breakpoint Level (1)	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock (Auction Rate Preferred shares or VRDP shares) issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from

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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 Auction Rate Preferred shares or VRDP shares), for fees and expenses in the amounts and for the time periods set forth below:

Year Ending March 31,		Year Ending March 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

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

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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 Auction Rate Preferred shares or VRDP shares), for fees and expenses in the amounts and for the time periods set forth below:

Year Ending November 30,		Year Ending November 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

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

6. New Accounting Pronouncements

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (SFAS No. 157)

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In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of October 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2008, to shareholders of record on November 15, 2008, as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)	Insured Dividend Advantage (NVG)	Insured Tax-Free Advantage (NEA)
Dividend per share	\$.0615	\$.0590	\$.0555	\$.0515	\$.0600	\$.0590

Selected data for a Common share outstanding throughout each period:

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	Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Shareholders+	Di Di

Insured Quality (NQI)					

Year Ended 10/31:					
2008	\$ 14.88	\$.99	\$ (3.16)	\$ (.30)	
2007	15.40	.99	(.49)	(.29)	
2006	15.31	.99	.24	(.25)	
2005	15.85	1.03	(.39)	(.16)	
2004	15.72	1.08	.20	(.08)	

Insured Opportunity (NIO)					

Year Ended 10/31:					
2008	15.04	.97	(2.62)	(.30)	
2007	15.57	.98	(.45)	(.30)	
2006	15.46	.98	.34	(.24)	
2005	16.06	1.01	(.50)	(.16)	
2004	15.89	1.05	.20	(.08)	
=====					
Less Distributions					

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Auction Rate Preferred Share Underwriting Discounts	Endin Commo Shar Net Asse Valu

Insured Quality (NQI)					

Year Ended 10/31:					
2008	\$ (.73)	\$ --	\$ (.73)	\$ --	\$ 11.6
2007	(.73)	--	(.73)	--	14.8
2006	(.80)	(.08)	(.88)	--	15.4
2005	(.97)	(.05)	(1.02)	--	15.3
2004	(1.02)	(.05)	(1.07)	--	15.8

Insured Opportunity (NIO)					

Year Ended 10/31:					
2008	(.70)	--*	(.70)	--	12.3
2007	(.73)	(.02)	(.75)	--	15.0
2006	(.80)	(.14)	(.94)	--	15.5
2005	(.92)	(.03)	(.95)	--	15.4
2004	(.97)	(.03)	(1.00)	--	16.0
=====					

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	Auction Rate Preferred Shares at End of Period			Variable Rate Dem at End	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liq an P

Insured Quality (NQI)					

Year Ended 10/31:					
2008	\$ 298,425	\$ 25,000	\$ 62,485	\$ --	
2007	318,000	25,000	69,808	--	
2006	318,000	25,000	71,378	--	
2005	318,000	25,000	71,052	--	
2004	318,000	25,000	72,565	--	

Insured Opportunity (NIO)					

Year Ended 10/31:					
2008	623,350	25,000	65,315	--	
2007	680,000	25,000	69,864	--	
2006	680,000	25,000	71,440	--	
2005	680,000	25,000	71,126	--	
2004	680,000	25,000	72,904	--	
=====					

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	Total Returns	
	Based on Market Value**	Based on Common Share Net Asset Value**

Insured Quality (NQI)		

Year Ended 10/31:		
2008	(13.35)%	(17.24)%
2007	(3.48)	1.38
2006	2.76	6.53****
2005	2.11	3.09
2004	4.37	7.90

Insured Opportunity (NIO)

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Year Ended 10/31:		
2008	(13.17)	(13.45)
2007	(3.18)	1.49
2006	8.26	7.05****
2005	(3.72)	2.21
2004	9.47	7.64

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)
Insured Quality (NQI)						
Year Ended 10/31:						
2008	\$ 447,463	1.49%	1.23%	7.03%	1.47%	
2007	569,958	1.52	1.18	6.53	1.50	
2006	589,928	1.20	1.20	6.49	1.20	
2005	585,777	1.19	1.19	6.58	1.19	
2004	605,028	1.19	1.19	6.88	1.19	
Insured Opportunity (NIO)						
Year Ended 10/31:						
2008	1,005,218	1.43	1.19	6.76	1.41	
2007	1,220,297	1.41	1.16	6.39	1.40	
2006	1,263,172	1.17	1.17	6.38	1.17	
2005	1,254,638	1.16	1.16	6.35	1.16	
2004	1,302,985	1.16	1.16	6.59	1.16	

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid

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on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized.

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

**** During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the 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 Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or VRDP shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, where applicable.

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Operations	
				Distributions from Net Investment Income to Auction Rate Preferred Shareholders+	Di A S
Premier Insured Income (NIF)					

Year Ended 10/31:					
2008	\$ 14.90	\$.96	\$ (2.37)	\$ (.31)	
2007	15.40	.97	(.47)	(.29)	
2006	15.33	.98	.25	(.25)	
2005	16.00	1.01	(.49)	(.16)	
2004	15.69	1.03	.36	(.08)	

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Insured Premium Income 2 (NPX)

Year Ended 10/31:

2008	13.73	.80	(2.32)	(.20)
2007	14.16	.86	(.39)	(.26)
2006	13.93	.86	.28	(.23)
2005	14.45	.89	(.44)	(.14)
2004	14.24	.93	.23	(.07)

Less Distributions

Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Auction Rate Preferred Share Underwriting Discounts	Ending Net Asset Value
---	---------------------------------------	-------	--	------------------------

Premier Insured Income (NIF)

Year Ended 10/31:

2008	\$ (.64)	\$ --	\$ (.64)	\$ --	\$ 12.5
2007	(.71)	--	(.71)	--	14.9
2006	(.79)	(.10)	(.89)	--	15.4
2005	(.93)	(.09)	(1.02)	--	15.3
2004	(.98)	(.02)	(1.00)	--	16.0

Insured Premium Income 2 (NPX)

Year Ended 10/31:

2008	(.62)	--	(.62)	--	11.3
2007	(.64)	--	(.64)	--	13.7
2006	(.68)	--	(.68)	--	14.1
2005	(.83)	--	(.83)	--	13.9
2004	(.88)	--	(.88)	--	14.4

Auction Rate Preferred Shares at End of Period

Variable Rate De at End

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Li a
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Premier Insured Income (NIF)

Year Ended 10/31:

2008	\$ 154,950	\$ 25,000	\$ 64,301	\$ --	\$
2007	161,000	25,000	69,938	--	
2006	161,000	25,000	71,429	--	
2005	161,000	25,000	71,215	--	
2004	161,000	25,000	73,240	--	

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Insured Premium Income 2 (NPX)

Year Ended 10/31:				
2008	--	--	--	219,000
2007	268,900	25,000	72,696	--
2006	268,900	25,000	74,180	--
2005	268,900	25,000	73,392	--
2004	268,900	25,000	75,176	--

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Total Returns	
Based on Market Value*	Based on Common Share Net Asset Value*

Premier Insured Income (NIF)

Year Ended 10/31:		
2008	(11.12)%	(11.92)%
2007	(4.66)	1.40
2006	7.68	6.46
2005	(1.66)	2.16
2004	7.55	8.62

Insured Premium Income 2 (NPX)

Year Ended 10/31:		
2008	(17.17)	(12.98)
2007	(1.77)	1.55
2006	7.11	6.75
2005	(3.32)	2.14
2004	6.42	7.89

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Applicable After Cred		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Ex

Premier Insured Income (NIF)

Year Ended 10/31:

2008	\$ 243,589	1.42%	1.25%	6.72%	1.40%
2007	289,400	1.38	1.21	6.41	1.36
2006	299,001	1.22	1.22	6.44	1.21
2005	297,624	1.20	1.20	6.39	1.20
2004	310,666	1.21	1.21	6.53	1.20

Insured Premium Income 2 (NPX)

Year Ended 10/31:

2008	425,557	2.13	1.25	6.12	2.11
2007	513,021	1.76	1.16	6.19	1.74
2006	528,984	1.16	1.16	6.14	1.16
2005	520,508	1.16	1.16	6.20	1.16
2004	539,697	1.16	1.16	6.52	1.16

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. 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 Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or VRDP shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, where applicable.

See accompanying notes to financial statements.

| Financial
| HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations			Distributions from Net Investment Income to Auction Rate Preferred Shareholders+	Distrib C Ga Auctio Pre Shareho
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)			

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008	\$ 15.09	\$ 1.00	\$ (2.25)	\$ (.29)
2007	15.50	1.00	(.38)	(.28)
2006	15.23	1.01	.33	(.25)
2005	15.78	1.00	(.38)	(.15)
2004	15.41	1.02	.42	(.07)

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008	14.71	.95	(2.31)	(.27)
2007	14.93	.97	(.21)	(.27)
2006	14.56	.97	.38	(.24)
2005	14.75	.97	(.19)	(.15)
2004	14.54	.99	.21	(.07)

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Auction Rate Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value
--	---	--	-------	--	---

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008	\$ (.70)	\$ --	\$ (.70)	\$ --	\$ 12.85
2007	(.75)	--	(.75)	--	15.09
2006	(.82)	--	(.82)	--	15.50
2005	(.89)	(.12)	(1.01)	--	15.23
2004	(.93)	(.07)	(1.00)	--	15.78

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Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008	(.71)	--	(.71)	--	12.37
2007	(.71)	--	(.71)	--	14.71
2006	(.74)	--	(.74)	--	14.93
2005	(.81)	(.01)	(.82)	--	14.56
2004	(.92)	(.01)	(.93)	.01	14.75

Auction Rate Preferred Shares
at End of Period

Variable Ra
a

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)
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Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008	\$ 226,975	\$ 25,000	\$ 67,189	\$ --
2007	233,000	25,000	73,281	--
2006	233,000	25,000	74,575	--
2005	233,000	25,000	73,714	--
2004	233,000	25,000	75,471	--

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008	132,800	25,000	68,124	--
2007	144,000	25,000	72,290	--
2006	144,000	25,000	73,005	--
2005	144,000	25,000	71,808	--
2004	144,000	25,000	72,415	--

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Total Returns

Based on Market Value*	Based on Common Share Net Asset Value*
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Insured Dividend Advantage (NVG)

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Year Ended 10/31:

2008	(12.11)%	(10.64)%
2007	(3.12)	2.25
2006	11.09	7.39
2005	2.00	2.93
2004	7.61	9.19

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008	(15.97)	(11.56)
2007	4.59	3.35
2006	12.82	7.82
2005	(4.68)	4.33
2004	7.41	8.07

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008	\$ 383,035	1.32%	1.17%	6.48%	.96%
2007	449,982	1.31	1.14	6.15	.88
2006	462,037	1.15	1.15	6.15	.70
2005	454,018	1.15	1.15	5.96	.70
2004	470,389	1.15	1.15	6.09	.70

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008	229,075	1.26	1.19	6.27	.86
2007	272,391	1.19	1.17	6.04	.69
2006	276,506	1.19	1.19	6.12	.69
2005	269,614	1.19	1.19	6.06	.70
2004	273,112	1.20	1.20	6.24	.71

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. 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 Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or VRDP shares, where applicable.
- (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, where applicable.

See accompanying notes to financial statements.

Board Members & Officers

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

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Number of Portfolios in Fund Complex Overseen by Board Member	Principal Occupation(s) Including other Directorships During Past 5 Years
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Independent Board Members:

- o ROBERT P. BREMNER
8/22/40 | Chairman of Private Investor and

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	333 W. Wacker Drive Chicago, IL 60606	the Board and Board member	1997	186	
o	JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	 Board member 	1999	186	President, The Hall- philanthropic corpor Vice Chairman, Unite company; Member of t of Iowa University S Life Trustee of Coe Foundation; Member o Department of Financ Business, University Alliant Energy; form Bank of Chicago; for Operating Officer, S regional financial s
o	WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	 Board member 	2004	186	Dean, Tippie College (since July 2006); f Professor of Finance University of Conneo Senior Vice Presiden Federal Reserve Bank (since 1997), Credit University; Director Director (since 2005 Honor Society; Direc 2005–October 2005).
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	 Board member 	2005	186	Director, Northweste Company; Retired (si Fleming Asset Manage Investment Advisors Group Mutual Funds; President, Banc One Banc One Investment Regents, Luther Coll Association; member Boerner Botanical Ga Committee, Greater M
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	 Board member 	1997	186	Chairman, formerly, Officer (retired, 20 Ltd., a real estate Dayton Development C Business Advisory Co Bank.

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Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Number of Portfolios in Fund Complex Overseen by Board Member	Principal Occupation(s) Including other Directorships During Past 5 Years
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Independent Board Members:

o JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	186	Executive Director, Foundation (since 1994), Director, Great Lakes 1994).
o CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board member	2007	186	Director, Chicago Board Commissioner, New York Authority Reform (since Racing Association of formerly, Director, Budget (2000-2004), Board (2000-2004) and Assistance Corporation
o TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board member	2008	186	Director, Legal & Ge 2008); Private Invest President, Northern Executive Vice Presi Securities Lending (s positions with North Member: Goldman Thea Fellowship Boards (s Leadership Council B Schools of Chicago B Northern Trust Mutua Trust Japan Board (2 Securities Inc. Boar Hong Kong Board (199

Interested Board Member:

o JOHN P. AMBOIAN(2) (3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	186	Chief Executive Offi (since 1999) of Nuve Executive Officer (s Management, Rittenho Investments Advisors (1999-2004) of Nuvee Institutional Adviso
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Name, Birthdate	Position(s) Held	Year First Elected or	Number of Portfolios in Fund Complex Overseen	Principal Occupation(s)
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and Address	with the Funds	Appointed(4)	by Officer	During Past 5 Years
Officers of the Funds:				
<ul style="list-style-type: none"> o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Chief Administrative Officer 	1988	186	Managing Director (s Associate General Co Managing Director (s Counsel and Assistan Management; Vice Pre NWQ Investment Manag Nuveen Investments A Asset Management LLC Company, LLC (since LLC, and Santa Barba 2006), Nuveen HydePa Solutions, Inc. (sin Associate General Co Rittenhouse Asset Ma Managing Director (s (since 1994) of Nuve Managing Director (2 (1998-2004) and Assi Corp. and Nuveen Ins Chartered Financial
<ul style="list-style-type: none"> o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Vice President 	2007	120	Executive Vice Presi Executive Vice Presi Nuveen Investments, Managing Director of
<ul style="list-style-type: none"> o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Vice President 	2007	120	Managing Director, (P President (1993-2004)
<ul style="list-style-type: none"> o MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Vice President and Assistant Secretary 	2000	186	Vice President (sinc
<ul style="list-style-type: none"> o LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Vice President 	1998	186	Managing Director (s President of Nuveen (since 2005) of Nuve Director (2004-2005) (1998-2004) of Nuvee Institutional Adviso
<ul style="list-style-type: none"> o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Vice President and Controller 	1998	186	Vice President (sinc 1998) of Nuveen Inve President and Funds Investments, Inc.; C
<ul style="list-style-type: none"> o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 	<ul style="list-style-type: none"> Chief Compliance Officer and Vice President 	2003	186	Senior Vice Presiden (2006-2008) formerly Assistant General Co Investments, LLC; Vi Assistant Secretary Management.
<ul style="list-style-type: none"> o DAVID J. LAMB 3/22/63 	<ul style="list-style-type: none"> 			Vice President (sinc Certified Public Acc

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333 W. Wacker Drive | Vice President 2000 186
 Chicago, IL 60606 |

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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Number of Portfolios in Fund Complex Overseen by Officer	Principal Occupation(s) During Past 5 Years
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Officers of the Funds:

- o TINA M. LAZAR
 8/27/61 | Vice President 2002 186
 333 W. Wacker Drive |
 Chicago, IL 60606 | Vice President of Nu

- o LARRY W. MARTIN
 7/27/51 | Vice President 1988 186
 333 W. Wacker Drive | and Assistant
 Chicago, IL 60606 | Secretary
 Vice President, Assi
 General Counsel of N
 President (since 200
 Nuveen Investments,
 and Assistant Secret
 Management; Vice Pre
 Secretary and Assist
 Rittenhouse Asset Ma
 Assistant Secretary
 (since 2002); NWQ In
 (since 2002), Sympho
 2003), Tradewinds GL
 Asset Management LLC
 HydePark Group, LLC
 Inc. (since 2007); f
 Assistant Secretary
 Institutional Adviso

- o KEVIN J. MCCARTHY
 3/26/66 | Vice President 2007 186
 333 W. Wacker Drive | and Secretary
 Chicago, IL 60606 |
 Managing Director (s
 President (2007-2008
 President, and Assis
 Management, Rittenho
 Investment Advisers
 Institutional Servic
 Management Company,
 LLC, NWQ Holdings, L
 Santa Barbara Asset
 Group, LLC and Nuvee
 2007); prior thereto
 (1997-2007).

- o JOHN V. MILLER
 4/10/67 | Vice President 2007 186
 333 W. Wacker Drive |
 Chicago, IL 60606 |
 Managing Director (s
 President (2002-2007
 Nuveen Investments,

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<ul style="list-style-type: none"> o CHRISTOPHER M. ROHRBACHER 8/1/71 Vice President 333 W. Wacker Drive and Assistant 2008 186 Chicago, IL 60606 Secretary o JAMES F. RUANE 7/3/62 Vice President 333 W. Wacker Drive and Assistant 2007 186 Chicago, IL 60606 Secretary o MARK L. WINGET 12/21/68 Vice President 333 W. Wacker Drive and Assistant 2008 186 Chicago, IL 60606 Secretary 	<p>Vice President, Nuve Vice President and A Management (since 20 Skadden, Arps, Slate</p> <p>Vice President, Nuve prior thereto, Partn (2005-2007), formerl Certified Public Acc</p> <p>Vice President, Nuve Vice President and A Management (since 20 Price P.C. (1997-200</p>
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- (1) For Insured Premium Income 2 (NPX), Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NAD, NXZ and NZF is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment
Management Agreement

Approval PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory

agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (each, an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the Independent Board Members evaluated the background, experience and track record of NAM's

investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ("ARPS"), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. The Investment Performance of the Funds and NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Independent Board Members also reviewed portfolio level performance (which does not reflect fund level fees, expenses and leverage), as described in further detail below.

In evaluating the performance information, the Board considered whether the Fund

has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain

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| Annual Investment Management Agreement
| Approval Process (continued)

instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group.

The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized benchmarks for the one-, three-, and five-year periods (as applicable) ending December 31, 2007 and with the Performance Peer Group for the quarter and same yearly periods ending March 31, 2008 (as applicable). The Independent Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses (and leverage for closed-end funds)) compared to recognized benchmarks for the one-, three-, and five-year periods ending December 31, 2007 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage and the differences in the use of insurance, if any. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further

detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that

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the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for

certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the

| Annual Investment Management Agreement
| Approval Process (continued)

advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to

provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically
EASILY and CONVENIENTLY

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

Nuveen Closed-End Funds Dividend Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

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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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NOTES

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Glossary of
TERMS USED in this REPORT

- o Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o Average Effective Maturity: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o Inverse Floaters: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt

interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

- o Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.
- o Net Asset Value (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO Certification Disclosure

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

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

Board of Directors/Trustees

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

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

Transfer Agent and Shareholder Services

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

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered Public Accounting Firm

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NQI, NIO, NIF, NPX, NVG and NEA redeemed 783, 2,266, 242, 10,756, 241 and 448 auction rate preferred shares, respectively. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/etf

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ITEM 2. CODE OF ETHICS.

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

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ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Insured Municipal Opportunity Fund, Inc.

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX BILLED TO
October 31, 2008	\$ 65,037	\$ 0	\$
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2007	\$ 56,946	\$ 0	\$ 5

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Percentage approved pursuant to pre-approval exception	0%	0%
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- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

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

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
October 31, 2008	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
October 31, 2007	\$ 0	\$ 0	

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

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO AFFILIATED PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
October 31, 2008	\$ 3,350	\$ 0	\$ 0
October 31, 2007	\$ 2,850	\$ 0	\$ 0

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a) (58) (A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a) (58) (A)). The

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members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
PAUL BRENNAN	Nuveen Insured Municipal Opportunity Fund, Inc

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Paul Brennan	Registered Investment Company	15	\$11.34 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	1	\$.859 million

* Assets are as of October 31, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic

elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2008, the S&P/Investortools Municipal Bond index was comprised of 52,959 securities with an aggregate current market value of \$1,009 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for

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allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
Paul Brennan	Nuveen Insured Municipal Opportunity Fund, Inc	\$0	\$100

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, became a portfolio manager of Flagship Financial Inc. in 1994, and subsequently became an Assistant Vice President of NAM upon the acquisition of Flagship Resources Inc. by Nuveen in 1997. He became Vice President of NAM in 2002. He currently manages investments for 16 Nuveen-sponsored investment companies.

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d)* MAXIMUM APPROXIMATE NUMBER OF SHARES PURCHASED UNDER PROGRAM
AUGUST 7-31, 2008	0	\$0	0	8,115,000
SEPTEMBER 1-30, 2008	0	\$0	0	8,115,000
OCTOBER 1-31, 2008	0	\$0	0	8,115,000
TOTAL	0			

* The registrant's repurchase program, which authorized the repurchase of 8,115,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

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

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

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

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

SIGNATURES

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

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(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Kevin J. McCarthy
Vice President and Secretary

Date: January 9, 2009

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

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

Date: January 9, 2009

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

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

Date: January 9, 2009
