

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSR
January 05, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2006

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 October 31, 2006

Nuveen Investments
Municipal Closed-End Funds

NUVEEN INSURED
QUALITY MUNICIPAL
FUND, INC.
NQI

NUVEEN INSURED
MUNICIPAL OPPORTUNITY
FUND, INC.
NIO

NUVEEN PREMIER
INSURED MUNICIPAL
INCOME FUND, INC.
NIF

NUVEEN INSURED
PREMIUM INCOME
MUNICIPAL FUND 2
NPX

NUVEEN INSURED
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NVG

NUVEEN INSURED
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NEA

Photo of: Woman and man at the beach.

Photo of: A child.

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

[LOGO]
NUVEEN
INVESTMENTS

Photo of: Woman

Photo of: Woman

Photo of: Man and child

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advisor or brokerage account.

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

(BE SURE TO HAVE THE ADDRESS SHEET
THAT ACCOMPANIED THIS REPORT HANDY.
YOU'LL NEED IT TO COMPLETE THE
ENROLLMENT PROCESS.)

[LOGO]
NUVEEN
INVESTMENTS

Chairman's
LETTER TO SHAREHOLDERS

Photo of Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

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

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

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"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
CHAIRMAN OF THE BOARD

December 15, 2006

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

Portfolio Manager's
COMMENTS

PORTFOLIO MANAGER PAUL BRENNAN DISCUSSES U.S. ECONOMIC AND MUNICIPAL MARKET CONDITIONS, KEY INVESTMENT STRATEGIES, AND THE ANNUAL PERFORMANCE OF THESE SIX INSURED FUNDS. WITH 17 YEARS OF INVESTMENT EXPERIENCE, INCLUDING 15 YEARS AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NQI, NIO, NIF, NPX, NVG, AND NEA IN JULY 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the taxable yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations 1 generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001. During this same period, the

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yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of 43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic

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

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growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled \$367.1 billion, down 8% from the previous 12 months. This total reflected the general decrease in the supply of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal issuance declined during the first 10 months of 2006, with \$295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitrageurs, and foreign participants all taking part in the market.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning throughout the period. As part of this approach, we generally focused on purchasing bonds that we believed provided attractive reward opportunities without excessive risk, emphasizing attractively priced bonds with defensive coupons at or near the 20-year part of the yield curve. For these Funds, our purchases of defensive coupon bonds included bonds with premium coupons 2.

In recent months, we broadened our strategic scope in these six Funds to place additional emphasis on income strategies by purchasing bonds that offered the potential for more income such as zero coupon bonds, discount bonds and inverse floaters. (Inverse floaters are bonds with coupons structured to move in the opposite direction of short-term interest rates. For example, if short-term market interest rates decline, the interest rate

2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise and bond values consequently fall.

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earned by the inverse floater will rise. An inverse floater increases the market rate risk and duration of the investment.) Further, to help increase the Funds' income-generating potential and better manage interest risk, we employed additional tools such as interest rate swap agreements.

Although municipal bond issuance nationwide declined during this period, much of the new paper was insured, so the reduction in supply did not have a major impact on the implementation of this or other strategies we had planned for these Funds, which invest entirely or predominantly in insured bonds. In general, our new purchases centered on the essential services sectors, with an emphasis on keeping the Funds well diversified geographically. The Funds also continued to purchase paper issued in states such as California, New York and Ohio. Because of the relatively higher income tax levels in specialty states, municipal bonds issued in these states are generally in great demand by in-state retail investors, which helps to support their value. These bonds also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

During this period, as part of our yield curve and income strategies, we were also selling holdings with shorter durations, including pre-refunded bonds, especially in NVG, as well as bonds with less attractive call features and credits producing lower tax-exempt income streams. A portion of the proceeds from these sales were reinvested out longer on the yield curve, which enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performance during this period.

At the beginning of this reporting period, NEA was using forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 as part of our duration management strategies in an effort to reduce some of the interest rate risk in NEA. We believe this hedging strategy was effective in achieving the intended goal of reducing the Funds' net asset value (NAV) volatility, and we removed the hedges from NEA in September 2006.

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.

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TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 10/31/06

	1-YEAR	5-YEAR	10-YEAR

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NQI	6.53%	6.11%	6.49%
NIO	7.05%	6.27%	6.42%
NIF	6.46%	6.19%	6.22%
NPX	6.75%	6.24%	6.63%
NVG	7.39%	NA	NA
NEA	7.82%	NA	NA
Lehman Brothers Insured Municipal Bond Index 3	6.15%	5.28%	6.06%
Lipper Insured Municipal Debt Funds Average 4	7.11%	5.70%	6.10%

* Annualized.

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

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

For the 12 months ended October 31, 2006, the total returns on NAV for all six of the Funds in this report exceeded the return on the Lehman Brothers Insured Municipal Bond Index. NVG and NEA outperformed the average return for the Funds' insured Lipper peer group, while NIO performed in line with this return, and NQI, NIF, and NPX trailed the peer group average for this period. For longer periods, all the Funds outperformed the benchmark and the peer averages.

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, implementation of income strategies, the use of financial leverage, allocations to noninsured credits in NVG and NEA, and advance refunding activity. 5

As longer-term municipal rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as interest rates in that part of the curve rose. As a result, these shorter bonds generally underperformed longer bonds, with the longest bonds (those with maturities of

- 3 The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.
- 4 The Lipper Insured Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 26; 5 years, 21; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.
- 5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and

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interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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more than 22 years) achieving the best returns for the period. NIO, NVG, and NEA had relatively more exposure to the longer part of the curve than NQI, NIF, and NPX, which were hurt by their heavier exposure to the shorter end of the curve, especially bonds with short call dates. We continued to work to strengthen the yield curve positioning of all of these Funds.

As previously mentioned, in recent months we implemented additional income strategies by adding zero coupon bonds, discount coupon bonds, and inverse floaters to our portfolios, all of which had a positive impact on the Funds' performances for this period. Zero coupon bonds, for example, typically have very long durations and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, the zero coupon segment of the municipal market substantially outperformed other similarly rated coupon bearing bonds.

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Insured Municipal Bond Index, was the use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this 12-month reporting period, the Funds' performances were positively impacted by the leveraging strategy, although not to the extent we have seen in past years. Over the long term, we firmly believe that the use of financial leverage should continue to work to the benefit of these Funds. This is demonstrated by the total return performance of NQI, NIO, NIF, and NPX--both absolute and relative to the Lehman Brothers Insured Municipal Bond Index--over the 5-year and 10-year periods ended October 31, 2006.

In addition, NEA, which can invest up to 20% of its portfolio in uninsured investment-grade quality securities, benefited from allocations of lower-quality credits during this period, as these bonds generally outperformed other credit quality sectors. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads (the difference in interest rates of higher-quality and lower-quality bonds) to tighten. As of October 31, 2006, NEA held 2% of its portfolio in bonds rated BBB and 3% in bonds rated A. Among the lower-rated credits making contributions to NEA's total

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return were several hospital holdings, as the health care sector ranked second in terms of performance among the Lehman Brothers Insured Municipal Bond Index revenue sectors for the period. NVG, which also can invest in uninsured securities, did not hold any bonds rated below AA as of the end of this period.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. During the first half of this period, NQI, NIF,

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and NPX also experienced some calls affecting their holdings of higher-yielding housing bonds, which impacted the income component of these Funds' total returns.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement. As of October 31, 2006, NQI, NIO, NIF, and NPX continued to be 100% invested in insured and/or U.S. guaranteed securities, while NVG and NEA, which can invest up to 20% of their portfolios in uninsured investment-grade quality securities, had allocated 93% and 90% of their portfolios, respectively, to insured and U.S. guaranteed bonds rated AAA.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2008 ranged from 2% in NIF, 4% in NEA, and 6% in NVG to 9% in NQI, 10% in NPX, and 12% in NIO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As previously noted, these six Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting their income streams and reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured, were called or were sold were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in one monthly dividend reduction in NEA, two in NVG, three in NIO, NIF, and NPX, and four in NQI over the 12-month period ended October 31, 2006.

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

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

These distributions had a slight negative impact on the earning power per common share of these three Funds and were a minor factor in the common share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that

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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

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its net investment income as dividends to shareholders. As of October 31, 2006, NQI, NIO, and NPX had positive UNII balances for both financial statement and tax purposes, while NIF, NVG, and NEA had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

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

	10/31/06 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NQI	-3.70%	-3.53%
NIO	-5.27%	-4.74%
NIF	-5.19%	-4.43%
NPX	-7.98%	-8.52%
NVG	-3.94%	-3.95%
NEA	-3.88%	-5.58%

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Nuveen Insured Quality Municipal Fund, Inc.

NQI

Performance

OVERVIEW As of October 31, 2006

FUND SNAPSHOT

Common Share Price	\$	14.83
Common Share Net Asset Value	\$	15.40
Premium/(Discount) to NAV		-3.70%
Market Yield		4.90%
Taxable-Equivalent Yield 1		6.81%

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 Net Assets Applicable to
 Common Shares (\$000) \$ 589,928

Average Effective Maturity
 on Securities (Years) 18.61

Leverage-Adjusted Duration 8.00

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

	ON SHARE PRICE	ON NAV
1-Year	2.76%	6.53%
5-Year	6.51%	6.11%
10-Year	6.41%	6.49%

STATES
 (as a % of total investments)

California	18.9%
Texas	13.0%
New York	10.3%
Illinois	10.1%
Washington	7.5%
Florida	5.0%
Nevada	4.7%
Hawaii	4.0%
Kentucky	3.8%
Ohio	2.0%
Pennsylvania	2.0%
Massachusetts	1.6%
West Virginia	1.5%
Maryland	1.2%
Other	14.4%

INDUSTRIES
 (as a % of total investments)

Transportation	22.3%
U.S. Guaranteed	15.7%

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Tax Obligation/Limited	15.0%
Tax Obligation/General	13.9%
Health Care	11.4%
Utilities	9.0%
Other	12.7%

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

Insured	81%
U.S. Guaranteed	16%
FHA/FNMA/GNMA Guaranteed	3%

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

0.0740	0.0705	0.0705	0.0705	0.067	0.067	0.067	0.0635	0.0635	0.0635	0.0605	0.0605
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
11/01/05	15.33
	15.38
	15.39
	15.31
	15.44
	15.46
	15.32
	15.10
	15.02
	14.97
	14.92
	14.91
	14.89
	14.55
	14.70
	14.62

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14.76
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14.74
14.78
14.82
14.83

10/31/06

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

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

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Nuveen Insured Municipal Opportunity Fund, Inc.

NIO

Performance

OVERVIEW As of October 31, 2006

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

Insured	74%
U.S. Guaranteed	25%
FHA/FNMA/GNMA Guaranteed	1%

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

0.0710	0.0710	0.0710	0.0710	0.0675	0.0675	0.0675	0.0645	0.0645	0.0645	0.0615	0.0615
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
-----	-----
11/01/05	14.51
	14.55
	14.52
	14.43
	14.42
	14.45
	14.35
	14.20
	14.32
	14.22
	14.21

14.23
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13.94
14.02
13.96
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13.94
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14.31
14.42
14.44
14.44
14.72
14.84
14.89
15.00
14.96
14.80
14.83
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15.29
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15.21
15.14
14.95
15.02
15.06
14.95
14.95
14.91
14.80
14.85
14.85
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14.79
14.81
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14.95
14.98
14.90
14.98
14.95
15.02
15.11
15.03
14.97
14.91
14.73
14.70
14.60
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14.40
14.44

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14.45
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14.39
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14.43
14.50
14.45
14.41
14.51
14.58
14.50
14.38
14.43
14.40
14.36
14.41
14.19
14.24
14.25
14.19
14.14
14.04
14.01
13.94
13.90
13.94
13.90
13.98
14.04
14.03
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14.45
14.46
14.49
14.54
14.65
14.68
14.86
14.94
14.90
14.85
14.90
14.82
14.82
14.78
14.84

14.76
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14.64
14.74
14.81
14.81
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14.75
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14.64
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14.65
14.74
14.73
14.73
14.80
14.85
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14.80
14.85
14.76
14.78
14.70
14.68
14.72
14.70
14.64
14.61
14.48
14.50
14.47
14.59
14.61
14.59
14.60
14.61
14.68
14.70
14.73
14.70
14.75

10/31/06

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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FUND SNAPSHOT

Common Share Price	\$ 14.75
Common Share Net Asset Value	\$ 15.57
Premium/(Discount) to NAV	-5.27%
Market Yield	5.00%
Taxable-Equivalent Yield 1	6.94%
Net Assets Applicable to Common Shares (\$000)	\$1,263,172
Average Effective Maturity on Securities (Years)	16.90
Leverage-Adjusted Duration	8.41

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

	ON SHARE PRICE	ON NAV
1-Year	8.26%	7.05%
5-Year	6.66%	6.27%
10-Year	6.23%	6.42%

STATES

(as a % of total investments)

California	19.6%
Texas	10.3%
Alabama	7.1%
Nevada	5.5%
New York	5.4%
Illinois	4.3%
Michigan	4.3%
Colorado	4.2%
Florida	3.7%
Massachusetts	3.0%
Wisconsin	2.7%
South Carolina	2.6%
Louisiana	2.5%

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Ohio	2.0%
Indiana	1.8%
New Jersey	1.6%
Hawaii	1.6%
Washington	1.5%
Pennsylvania	1.4%
Arizona	1.4%
Kentucky	1.4%
Other	12.1%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	25.1%
Tax Obligation/Limited	18.1%
Transportation	15.0%
Tax Obligation/General	12.7%
Utilities	8.1%
Health Care	7.7%
Water and Sewer	6.2%
Other	7.1%

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

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

13

Nuveen Premier Insured Municipal Income Fund, Inc.

NIF

Performance

OVERVIEW As of October 31, 2006

FUND SNAPSHOT

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Common Share Price	\$	14.60
Common Share Net Asset Value	\$	15.40
Premium/(Discount) to NAV		-5.19%
Market Yield		5.01%
Taxable-Equivalent Yield 1		6.96%
Net Assets Applicable to Common Shares (\$000)	\$	299,001
Average Effective Maturity on Securities (Years)		15.13
Leverage-Adjusted Duration		8.51

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

	ON SHARE PRICE	ON NAV
1-Year	7.68%	6.46%
5-Year	5.58%	6.19%
10-Year	6.22%	6.22%

STATES
(as a % of total investments)

California	20.3%
Washington	12.2%
Illinois	10.5%
Texas	6.9%
Nevada	5.6%
New York	5.5%
Colorado	4.7%
Florida	3.3%
Oregon	2.8%
Hawaii	2.5%
Michigan	2.4%
Tennessee	2.4%
Missouri	2.2%

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Georgia	2.2%
-----	-----
Indiana	1.9%
-----	-----
Other	14.6%
-----	-----

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	23.7%
-----	-----
U.S. Guaranteed	19.4%
-----	-----
Transportation	18.4%
-----	-----
Tax Obligation/Limited	12.6%
-----	-----
Health Care	10.0%
-----	-----
Utilities	6.4%
-----	-----
Other	9.5%
-----	-----

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

Insured	80%
U.S. Guaranteed	19%
FHA/FNMA/GNMA Guaranteed	1%
-----	-----

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

0.0710	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0640	0.0640	0.0640	0.0610	0.0610
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
-----	-----
11/01/05	14.42
	14.41

14.46
14.33
14.32
14.32
14.15
14.11
14.01
14.09
14.11
14.13
14.10
14.02
14.18
14.15
14.20
14.26
14.38
14.36
14.37
14.42
14.23
14.29
14.25
14.26
14.38
14.22
14.16
13.90
13.97
13.92
13.97
14.04
13.97
14.07
14.14
14.19
14.15
14.29
14.41
14.31
14.31
14.41
14.44
14.51
14.61
14.60
14.56
14.47
14.51
14.47
14.48
14.59
14.62
14.64
14.72
14.84
14.88
14.86
14.88
14.77
14.91
15.03

14.99
15.00
15.00
14.99
14.87
14.95
15.00
15.00
14.96
14.87
14.90
14.80
14.76
14.75
14.86
14.85
14.95
14.99
14.99
15.16
15.02
14.87
14.74
14.86
14.85
14.86
14.82
14.75
14.76
14.81
14.76
14.60
14.65
14.76
14.62
14.87
15.00
15.00
14.93
14.90
14.98
14.99
14.98
14.90
14.76
14.76
14.69
14.72
14.60
14.51
14.47
14.49
14.38
14.37
14.37
14.41
14.40
14.29
14.30
14.44
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14.50

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14.18
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14.20
14.20
13.97
13.86
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14.08
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14.11
14.05
14.07
13.95
13.95
13.75
13.86
13.89
13.83
13.91
14.03
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14.06
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14.48
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14.26
14.42
14.60
14.66

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15.01
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15.00
14.85
14.75
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14.53
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14.69
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14.67
14.79
14.86
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14.84
14.71
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14.53
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14.55
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14.68
14.73
14.74
14.63
14.78
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14.69
14.69
14.61
14.67
14.71
14.70
14.64
14.74
14.74
14.58
14.59
14.50
14.45
14.48
14.49
14.50
14.52
14.45
14.43

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	14.44
	14.54
	14.59
	14.56
10/31/06	14.60

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0955 per share.

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Nuveen Insured Premium Income Municipal Fund 2

NPX

Performance

OVERVIEW As of October 31, 2006

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

Insured	85%
U.S. Guaranteed	14%
FHA/FNMA/GNMA Guaranteed	1%

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

0.0635	0.0600	0.0600	0.0600	0.0570	0.0570	0.0570	0.0540	0.0540	0.0540	0.0540	0.0540
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

SHARE PRICE PERFORMANCE

[LINE CHART]

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Date	Weekly Closing Price
-----	-----
11/01/05	12.88
	12.83
	12.75
	12.81
	12.80
	12.86
	12.75
	12.61
	12.65
	12.58
	12.50
	12.53
	12.54
	12.47
	12.44
	12.48
	12.51
	12.53
	12.61
	12.60
	12.65
	12.63
	12.65
	12.57
	12.54
	12.51
	12.56
	12.55
	12.51
	12.42
	12.44
	12.47
	12.47
	12.44
	12.46
	12.43
	12.43
	12.52
	12.54
	12.58
	12.61
	12.65
	12.65
	12.67
	12.79
	13.03
	13.08
	13.18
	13.00
	12.85
	12.89
	12.95
	12.96
	12.99
	13.00
	13.06
	13.07
	13.14
	13.11

13.05
13.10
13.08
13.09
13.13
13.08
13.05
12.96
13.04
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13.15
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13.14
13.06
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12.86
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12.71
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12.84
12.88
12.88
12.97
13.03
12.99
12.90
12.87
12.90
12.90
12.86
12.81
12.85
12.86
12.83
12.84
12.89
12.87
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12.91
12.97
12.93
12.96
12.96
13.00
12.98
12.97
12.97
13.00
12.98
12.97
12.93
12.96
12.92
12.85
12.91

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	12.96
	12.98
	13.07
	13.05
	13.05
	13.03
	13.05
	13.06
	13.01
10/31/06	13.03

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	13.03
Common Share Net Asset Value	\$	14.16
Premium/(Discount) to NAV		-7.98%
Market Yield		4.97%
Taxable-Equivalent Yield 1		6.90%
Net Assets Applicable to Common Shares (\$000)	\$	528,984
Average Effective Maturity on Securities (Years)		16.76
Leverage-Adjusted Duration		8.39

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

	ON SHARE PRICE	ON NAV
1-Year	7.11%	6.75%
5-Year	4.98%	6.24%
10-Year	7.47%	6.63%

STATES

(as a % of total investments)

California	13.6%
Texas	9.8%
New York	9.4%
Pennsylvania	9.3%
Colorado	6.0%
Hawaii	5.2%

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Wisconsin	4.8%
Washington	4.6%
Georgia	2.5%
North Dakota	2.5%
Illinois	2.5%
Oregon	2.4%
Massachusetts	2.3%
Nevada	2.1%
New Jersey	2.1%
Virginia	2.0%
Louisiana	1.9%
Arkansas	1.9%
Arizona	1.6%
Utah	1.5%
Other	12.0%

INDUSTRIES
(as a % of total investments)

Utilities	17.8%
U.S. Guaranteed	13.5%
Tax Obligation/General	12.2%
Transportation	11.8%
Tax Obligation/Limited	11.8%
Water and Sewer	11.1%
Health Care	9.6%
Education and Civic Organizations	8.0%
Other	4.2%

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

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Nuveen Insured Dividend Advantage Municipal Fund

NVG

Performance

OVERVIEW As of October 31, 2006

FUND SNAPSHOT

Common Share Price	\$ 14.89
Common Share Net Asset Value	\$ 15.50
Premium/(Discount) to NAV	-3.94%
Market Yield	5.16%
Taxable-Equivalent Yield 1	7.17%
Net Assets Applicable to Common Shares (\$000)	\$ 462,037
Average Effective Maturity on Securities (Years)	15.12
Leverage-Adjusted Duration	7.82

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

	ON SHARE PRICE	ON NAV
1-Year	11.09%	7.39%
Since Inception	6.39%	8.08%

STATES

(as a % of total investments)

Texas	18.3%
Indiana	10.4%
Illinois	10.4%
Washington	9.1%
Florida	8.7%
California	8.4%
Tennessee	6.2%
Nevada	2.9%

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Alabama	2.8%
Colorado	2.8%
New York	2.5%
Pennsylvania	2.4%
Alaska	2.4%
Other	12.7%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	23.5%
Tax Obligation/Limited	16.9%
Transportation	14.4%
Tax Obligation/General	13.1%
Water and Sewer	8.1%
Utilities	7.3%
Education and Civic Organizations	7.3%
Health Care	7.1%
Other	2.3%

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

Insured	66%
U.S. Guaranteed	24%
FHA/FNMA/GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	5%

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

0.0705	0.0705	0.0705	0.0705	0.0705	0.0705	0.0705	0.0670	0.0670	0.0670	0.0640	0.0640
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
-----	-----
11/01/05	14.20
	14.08
	14.12
	14.06
	14.12
	14.18
	14.13
	14.06
	14.16
	14.07
	14.05
	14.13
	14.06
	13.95
	14.03
	14.00
	13.93
	14.07
	14.14
	14.15
	14.03
	14.03
	14.14
	14.04
	14.00
	14.05
	14.10
	14.10
	14.11
	13.97
	13.93
	13.90
	13.97
	14.03
	14.00
	13.99
	14.06
	14.00
	14.05
	14.08
	14.17
	14.12
	14.12
	14.23
	14.34
	14.36
	14.58
	14.65
	14.60
	14.50
	14.55
	14.70

14.72
14.96
14.90
14.86
14.90
14.98
14.95
15.00
14.94
14.92
15.03
15.03
14.92
14.87
14.91
15.01
14.93
14.98
14.85
14.74
14.87
14.94
14.94
15.01
14.89
15.02
15.00
15.00
15.01
15.04
14.98
15.04
15.05
15.00
14.94
15.04
15.07
15.05
14.92
14.91
14.91
14.92
15.01
15.08
15.00
14.94
14.90
14.80
14.82
14.81
14.85
14.87
14.88
14.93
14.98
14.99
15.07
14.97
14.98
14.88
14.88
14.89

14.61
14.72
14.88
14.90
15.00
14.98
14.98
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14.95

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	14.87
	14.92
	14.81
	14.87
	14.65
	14.73
	14.71
	14.75
	14.83
	14.89
	14.91
	14.86
	14.80
	14.78
	14.80
	14.84
10/31/06	14.89

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

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Nuveen Insured Tax-Free Advantage Municipal Fund

NEA

Performance

OVERVIEW As of October 31, 2006

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

Insured	81%
U.S. Guaranteed	9%
AAA (Uninsured)	3%
AA (Uninsured)	2%
A (Uninsured)	3%
BBB (Uninsured)	2%

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

0.0620 0.0620 0.0620 0.0620 0.0620 0.0620 0.0620 0.0620 0.0620 0.0620 0.0590 0.0590

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

 SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
-----	-----
11/01/05	13.47
	13.44
	13.37
	13.18
	13.31
	13.33
	13.27
	13.20
	13.16
	13.06
	13.02
	13.15
	13.08
	13.15
	13.17
	13.09
	13.09
	13.07
	13.17
	13.05
	12.98
	13.12
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	13.01
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	13.23
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	13.70

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	14.56
	14.58
	14.56
	14.55
	14.57
	14.49
	14.47
	14.38
	14.43
	14.33
	14.40
	14.35
	14.34
	14.35
	14.37
	14.30
	14.30
	14.39
	14.30
	14.30
	14.29
10/31/06	14.35

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	14.35
Common Share Net Asset Value	\$	14.93
Premium/(Discount) to NAV		-3.88%
Market Yield		4.93%
Taxable-Equivalent Yield 1		6.85%
Net Assets Applicable to Common Shares (\$000)	\$	276,506
Average Effective Maturity on Securities (Years)		19.81
Leverage-Adjusted Duration		7.94

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

	ON SHARE PRICE	ON NAV
1-Year	12.82%	7.82%
Since Inception	4.72%	6.89%

STATES
(as a % of total investments)

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California	19.2%
Texas	8.6%
Michigan	7.7%
New York	6.8%
Washington	6.1%
Indiana	5.8%
Pennsylvania	5.8%
Alabama	5.5%
South Carolina	4.9%
Wisconsin	4.4%
Massachusetts	3.3%
Arizona	2.5%
Colorado	2.5%
Illinois	2.5%
Other	14.4%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	27.2%
Tax Obligation/Limited	26.2%
Health Care	13.4%
Utilities	9.5%
U.S. Guaranteed	8.7%
Transportation	7.0%
Other	8.0%

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

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Shareholder
MEETING REPORT

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The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

	NQI		NIO	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

Robert P. Bremner				
For	32,238,455	--	71,979,626	--
Withhold	582,095	--	716,295	--

Total	32,820,550	--	72,695,921	--
=====				
Lawrence H. Brown				
For	32,254,410	--	71,999,392	--
Withhold	566,140	--	696,529	--

Total	32,820,550	--	72,695,921	--
=====				
Jack B. Evans				
For	32,245,601	--	71,990,365	--
Withhold	574,949	--	705,556	--

Total	32,820,550	--	72,695,921	--
=====				
William C. Hunter				
For	32,259,218	--	72,014,623	--
Withhold	561,332	--	681,298	--

Total	32,820,550	--	72,695,921	--
=====				
David J. Kundert				
For	32,251,880	--	72,005,412	--
Withhold	568,670	--	690,509	--

Total	32,820,550	--	72,695,921	--
=====				
William J. Schneider				
For	--	11,492	--	25,195
Withhold	--	29	--	314

Total	--	11,521	--	25,509
=====				
Timothy R. Schwertfeger				
For	--	11,491	--	25,195
Withhold	--	30	--	314

Total	--	11,521	--	25,509
=====				
Judith M. Stockdale				
For	32,243,979	--	71,998,805	--

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Withhold	576,571	--	697,116	--
Total	32,820,550	--	72,695,921	--
Eugene S. Sunshine				
For	32,253,943	--	72,008,705	--
Withhold	566,607	--	687,216	--
Total	32,820,550	--	72,695,921	--

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	NPX		NVG	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	34,175,124	--	28,127,919	--
Withhold	352,757	--	111,800	--
Total	34,527,881	--	28,239,719	--
Lawrence H. Brown				
For	34,168,776	--	28,123,917	--
Withhold	359,105	--	115,802	--
Total	34,527,881	--	28,239,719	--
Jack B. Evans				
For	34,159,360	--	28,127,016	--
Withhold	368,521	--	112,703	--
Total	34,527,881	--	28,239,719	--
William C. Hunter				
For	34,169,095	--	28,128,777	--
Withhold	358,786	--	110,942	--
Total	34,527,881	--	28,239,719	--
David J. Kundert				
For	34,175,624	--	28,126,977	--
Withhold	352,257	--	112,742	--
Total	34,527,881	--	28,239,719	--

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William J. Schneider				
For	--	9,872	--	8,641
Withhold	--	4	--	36

Total	--	9,876	--	8,677
=====				
Timothy R. Schwertfeger				
For	--	9,872	--	8,641
Withhold	--	4	--	36

Total	--	9,876	--	8,677
=====				
Judith M. Stockdale				
For	34,174,404	--	28,127,919	--
Withhold	353,477	--	111,800	--

Total	34,527,881	--	28,239,719	--
=====				
Eugene S. Sunshine				
For	34,169,387	--	28,129,633	--
Withhold	358,494	--	110,086	--

Total	34,527,881	--	28,239,719	--
=====				

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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, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial

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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, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 14, 2006

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)
Portfolio of
INVESTMENTS October 31, 2006

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

	ALABAMA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured	1/13 at 100
7,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
8,635	Total Alabama	

ARIZONA - 1.6% (1.1% OF TOTAL INVESTMENTS)

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9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
-------	--	-------------

ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)

4,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 100
-------	--	--------------

CALIFORNIA - 28.5% (18.9% OF TOTAL INVESTMENTS)

1,500	Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured	8/15 at 100
-------	---	-------------

	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
4,045	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
4,000	5.000%, 12/01/26 - MBIA Insured	12/14 at 100

1,275	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.250%, 10/01/23 - MBIA Insured	10/15 at 100
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2,370	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF)	1/28 at 100
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13,175	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
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8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100
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3,750	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
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20,500	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
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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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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:	
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
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5,500	Golden State Tobacco Securitization Corporation, California,	6/15 at 100
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Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A,
5.000%, 6/01/35 - FGIC Insured

3,795	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 100
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. C

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

Portfolio of INVESTMENTS October 31, 2006

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

CALIFORNIA (continued)		
\$ 5,423	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.
5,650	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	2/07 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 - XLCA Insured	10/14 at 100
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - MBIA Insured	7/15 at 100
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
3,500	Saugus Union School District, Los Angeles County, California,	No Opt. C

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General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured

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

239,368 Total California

COLORADO - 1.7% (1.1% OF TOTAL INVESTMENTS)

2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 100
4,335	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF)	11/16 at 100
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

8,600 Total Colorado

CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS)

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

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

FLORIDA - 7.5% (5.0% OF TOTAL INVESTMENTS)

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
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101

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

	FLORIDA (continued)	
\$ 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

41,595	Total Florida	

	GEORGIA - 0.3% (0.1% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100

	HAWAII - 6.0% (4.0% OF TOTAL INVESTMENTS)	
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100
16,180	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	11/06 at 101
8,785	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101

33,585	Total Hawaii	

	ILLINOIS - 15.2% (10.1% 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

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25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured	No Opt. C
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100

94,435	Total Illinois	

INDIANA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C

KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100

KENTUCKY - 5.7% (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
Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:		
2,530	6.150%, 10/01/27 - MBIA Insured	10/13 at 101
12,060	6.150%, 10/01/28 - MBIA Insured	10/13 at 101

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

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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KENTUCKY (continued)

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	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:		
\$	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 - FSA Insured	8/15 at 100
<hr/>			
	29,775	Total Kentucky	
<hr/>			
	LOUISIANA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
	2,040	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
	2,310	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100
	275	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100
	3,515	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/06 at 100
<hr/>			
	8,140	Total Louisiana	
<hr/>			
	MAINE - 1.4% (1.0% OF TOTAL INVESTMENTS)		
	8,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101
<hr/>			
	MARYLAND - 1.8% (1.2% OF TOTAL INVESTMENTS)		
	2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (WI/DD, Settling 11/16/06) - MBIA Insured	7/16 at 100
	7,535	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101
<hr/>			
	9,635	Total Maryland	
<hr/>			
	MASSACHUSETTS - 2.4% (1.6% OF TOTAL INVESTMENTS)		
	5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
	1,680	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/36 - AMBAC Insured	5/16 at 100
	1,100	Massachusetts Water Resources Authority, General Revenue Bonds,	8/17 at 100

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Series 2005A, 5.250%, 8/01/26 - MBIA Insured

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

13,225 Total Massachusetts

MICHIGAN - 0.8% (0.6% OF TOTAL INVESTMENTS)

4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
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MINNESOTA - 0.0% (0.0% OF TOTAL INVESTMENTS)

12	St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23	4/07 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MISSISSIPPI - 1.4% (0.9% OF TOTAL INVESTMENTS)

\$ 2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured	No Opt. C
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured	No Opt. C
1,440	Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax)	12/06 at 105

6,700 Total Mississippi

NEVADA - 7.0% (4.7% OF TOTAL INVESTMENTS)

33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series	1/10 at 100
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2000, 5.375%, 1/01/40 - AMBAC Insured

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

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,700	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100

2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
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5,900	Total New Jersey	
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NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)

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

1,530	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100
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6,240	Total New Mexico	
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NEW YORK - 15.5% (10.3% 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 100
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1,100	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
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15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100
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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
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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
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1,630	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured	10/14 at 100
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10,255	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA	11/06 at 102
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Insured

4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
10,120	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
1,950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
6,595	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/25 - FSA Insured	3/15 at 100

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

Portfolio of INVESTMENTS October 31, 2006

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

	NEW YORK (continued)	
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:	
\$ 2,460	5.000%, 3/15/24 - FSA Insured	3/15 at 100
2,465	5.000%, 3/15/25 - FSA Insured	3/15 at 100
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured	11/13 at 100

85,535	Total New York	

	OHIO - 3.1% (2.0% OF TOTAL INVESTMENTS)	
1,585	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/23 - FGIC Insured	No Opt. C
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured	12/15 at 100

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16,650	Total Ohio	
OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,250	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
PENNSYLVANIA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
7,000	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)	1/08 at 101
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
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
16,860	Total Pennsylvania	
PUERTO RICO - 1.4% (1.0% 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
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. C
7,500	Total Puerto Rico	
SOUTH CAROLINA - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
TENNESSEE - 1.0% (0.7% 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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TEXAS - 19.6% (13.0% 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	3/07 at 101
5,275	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 11/15/20 - FSA Insured	11/07 at 100
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured	7/14 at 100
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured	2/13 at 100
1,865	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
715	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. C
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)	7/10 at 100
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured	8/11 at 100
6,000	Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 (Pre-refunded 8/01/10) - AMBAC Insured	8/10 at 100
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 -	8/11 at 100

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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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106,155	Total Texas	
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UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,660	Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 (ETM)	12/06 at 100
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WASHINGTON - 11.3% (7.5% 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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4,610	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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11,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured	7/08 at 102
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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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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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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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WASHINGTON (continued)

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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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	61,865	Total Washington	
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WEST VIRGINIA - 2.3% (1.5% OF TOTAL INVESTMENTS)

	12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - FSA Insured	10/10 at 100
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WISCONSIN - 0.7% (0.5% OF TOTAL INVESTMENTS)

	2,180	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100
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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	
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\$	926,680	Total Long-Term Investments (cost \$831,476,418) - 150.2%	
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SHORT-TERM INVESTMENTS - 0.2% (0.1% OF TOTAL INVESTMENTS)

	1,000	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2000, 3.640%, 7/01/30 - FSA Insured (4)	
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	300	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 2002A-7, 3.550%, 11/01/24 - AMBAC Insured (4)	
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\$	1,300	Total Short-Term Investments (cost \$1,300,000)	
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Total Investments (cost \$832,776,418) - 150.4%

Other Assets Less Liabilities - 3.5%

Preferred Shares, at Liquidation Value - (53.9)%

Net Assets Applicable to Common Shares - 100%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent

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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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) 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.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 10.7% (7.1% OF TOTAL INVESTMENTS)		
Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A:		
\$ 7,465	5.875%, 11/15/19 (Pre-refunded 11/15/06) - MBIA Insured	11/06 at 102
1,750	5.875%, 11/15/26 (Pre-refunded 11/15/06) - MBIA Insured	11/06 at 102
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax 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 101
9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100

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	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:	
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	2/07 at 100
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/14 at 100
<hr/>		
128,775	Total Alabama	
<hr/>		
	ALASKA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
3,190	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100
11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured	6/09 at 100
3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative Minimum Tax)	7/08 at 100
<hr/>		
17,435	Total Alaska	
<hr/>		
	ARIZONA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:	
2,000	5.000%, 9/01/25 - AMBAC Insured	3/15 at 100
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured	7/15 at 100
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured	7/14 at 100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured	7/14 at 100
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ARIZONA (continued)		
\$ 4,815	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/07 at 100
25,455	Total Arizona	
ARKANSAS - 0.7% (0.5% 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
	Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005:	
2,000	5.000%, 3/01/25 - AMBAC Insured	3/15 at 100
3,000	5.000%, 3/01/30 - AMBAC Insured	3/15 at 100
8,660	Total Arkansas	
CALIFORNIA - 29.6% (19.6% OF TOTAL INVESTMENTS)		
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. 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) - XLCA 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:	
3,700	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,820	5.000%, 12/01/27 - MBIA Insured	12/14 at 100
6,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF)	1/28 at 100
	California Rural Home Mortgage Finance Authority, GNMA	

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Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A:		
5	7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. C
10	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. C
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured	10/08 at 101
10,150	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
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - XLCA Insured	3/16 at 100
4,000	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 100
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	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
1,875	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
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

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

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\$	20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
	2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/23 - MBIA Insured	7/15 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
	2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
	6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured	7/13 at 100
	2,285	Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 - FGIC Insured	8/15 at 100
	2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
	2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100
	13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
	11,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100
		San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
	1,220	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
	1,280	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
	66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. C
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
	31,615	5.250%, 1/15/30 - MBIA Insured	1/07 at 102
	21,500	0.000%, 1/15/32 - MBIA Insured	No Opt. C
	12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured	8/10 at 101

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11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. C
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100
400,800	Total California	

COLORADO - 6.4% (4.2% OF TOTAL INVESTMENTS)

1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured	11/15 at 100
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
COLORADO (continued)		
\$ 4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured	12/14 at 100
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
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

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10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
2,750	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
<hr/>		
105,515	Total Colorado	
<hr/>		
CONNECTICUT - 0.3% (0.2% OF TOTAL INVESTMENTS)		
4,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
<hr/>		
DISTRICT OF COLUMBIA - 0.8% (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
<hr/>		
10,000	Total District of Columbia	
<hr/>		
FLORIDA - 5.6% (3.7% 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
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA	6/15 at 100

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Insured

	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

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

	FLORIDA (continued)	
	Ocala, Florida, Utility System Revenue Bonds, Series 2005B:	
\$ 1,025	5.250%, 10/01/24 - FGIC Insured	10/15 at 100
2,590	5.000%, 10/01/27 - FGIC Insured	10/15 at 100
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100
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

66,390	Total Florida	

	GEORGIA - 0.9% (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	2/07 at 102

11,100	Total Georgia	

	HAWAII - 2.4% (1.6% OF TOTAL INVESTMENTS)	
24,250	Hawaii Department of Budget and Finance, Special Purpose Revenue	11/06 at 101

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Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%,
5/01/26 - MBIA Insured (Alternative Minimum Tax)

5,000	Hawaii, General Obligation Bonds, Series 2005DF, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100
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29,250	Total Hawaii	
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IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS)

495	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. C
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440	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. C
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550	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/07 at 100
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	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
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1,000	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
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3,550	Total Idaho	
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ILLINOIS - 6.5% (4.3% OF TOTAL INVESTMENTS)

1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured	12/14 at 100
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	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:	
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4,615	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
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4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
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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
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10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured	5/08 at 101
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2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	12/07 at 100
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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS October 31, 2006

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS (continued)		
\$ 4,500	Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) - FSA Insured	1/09 at 101
7,000	Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured	6/08 at 101
6,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured	7/16 at 100
22,410	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100
4,260	Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100
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
80,365	Total Illinois	
INDIANA - 2.8% (1.8% OF TOTAL INVESTMENTS)		
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured	7/13 at 100
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. C
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 - FSA Insured	1/14 at 100
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured	7/13 at 100
45,325	Total Indiana	

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KANSAS - 1.2% (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
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:	
2,145	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 - AMBAC Insured	9/09 at 100

14,035	Total Kansas	

KENTUCKY - 2.1% (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 - 3.8% (2.5% OF TOTAL INVESTMENTS)

5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

LOUISIANA (continued)		
\$ 3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100
1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100

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8,150	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
9,235	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100
1,100	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100
2,400	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 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
5,985	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/06 at 102
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45,950	Total Louisiana	
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MAINE - 0.3% (0.1% OF TOTAL INVESTMENTS)		
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured	7/13 at 100
<hr/>		
MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)		
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - XLCA Insured	9/16 at 100
<hr/>		
MASSACHUSETTS - 4.5% (3.0% OF TOTAL INVESTMENTS)		
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured	1/12 at 101
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
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
2,500	5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100
<hr/>		
52,500	Total Massachusetts	
<hr/>		
MICHIGAN - 6.4% (4.3% OF TOTAL INVESTMENTS)		
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. C
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1,	10/11 at 100

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	5.375%, 4/01/18 - MBIA Insured	
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:	
15,825	5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
8,000	Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded 5/01/07) - MBIA Insured	5/07 at 37
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/13 at 100
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

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

	MICHIGAN (continued)	
\$ 10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured	12/11 at 101

80,670	Total Michigan	

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

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

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2,000	Total Nebraska	
NEVADA - 8.3% (5.5% OF TOTAL INVESTMENTS)		
12,105	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
15,000	5.625%, 1/01/34 - AMBAC Insured	1/10 at 102
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
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 - 2.4% (1.6% OF TOTAL INVESTMENTS)		
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
3,850	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
3,850	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:		
8,250	5.000%, 1/01/19 - FGIC Insured	7/13 at 100
2,000	5.000%, 1/01/23 - FSA Insured	7/13 at 100
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - FSA Insured	1/15 at 100
2,795	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 - FGIC Insured	5/14 at 100
28,315	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

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NEW YORK - 8.2% (5.4% 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
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	NEW YORK (continued)	
\$ 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
8,685	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
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:	
2,500	5.000%, 7/01/21 - FGIC Insured	7/12 at 100
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
4,825	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured	10/14 at 100
10,525	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured	4/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 - AMBAC Insured	9/15 at 100
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured	1/15 at 100
3,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 - FSA Insured	7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
3,770	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
7,000	5.000%, 4/01/22 - AMBAC Insured	10/15 at 100
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100

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	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
15,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured		11/12 at 100

97,670	Total New York		

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

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

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		

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

	OHIO - 3.0% (2.0% OF TOTAL INVESTMENTS)	
\$ 3,485	Cincinnati City School District, Hamilton County, Ohio, General	No Opt. C

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	Obligation Bonds, Series 2006, 5.250%, 12/01/23 - FGIC Insured	
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
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	11/09 at 101
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FSA Insured	12/13 at 100
<hr/>		
35,825	Total Ohio	
<hr/>		
	OKLAHOMA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
4,655	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100
2,515	Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 - AMBAC Insured	8/14 at 100
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100
<hr/>		
20,795	Total Oklahoma	
<hr/>		
	OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)	
	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:	
2,535	5.000%, 5/01/25 - FSA Insured	5/15 at 100
2,115	5.000%, 5/01/30 - FSA Insured	5/15 at 100
3,470	Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured	11/15 at 100
1,315	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	1/07 at 101
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9,435	Total Oregon	
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PENNSYLVANIA - 2.2% (1.4% OF TOTAL INVESTMENTS)		
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 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	1/16 at 100
3,450	5.000%, 1/15/23 - FSA Insured	1/16 at 100

25,420	Total Pennsylvania	

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

PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA 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

6,050	Total Puerto Rico	

RHODE ISLAND - 2.0% (1.3% 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	1/07 at 100
20,475	Rhode Island Depositors Economic Protection Corporation, Special	2/11 at 100

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Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21
(Pre-refunded 2/01/11) - MBIA Insured

1,405	Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100
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24,075	Total Rhode Island	
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SOUTH CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS)

10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured	12/12 at 100
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	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
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9,190	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured	7/09 at 76
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7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured	No Opt. C
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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
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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
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54,105	Total South Carolina	
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TENNESSEE - 0.5% (0.4% OF TOTAL INVESTMENTS)

6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)	3/11 at 100
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TEXAS - 15.6% (10.3% OF TOTAL INVESTMENTS)

22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured	5/08 at 102
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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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12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
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	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:		
9,000	0.000%, 8/15/18	(Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 53
39,000	0.000%, 8/15/19	(Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 50
7,280	0.000%, 8/15/20	(Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 46
5,085	0.000%, 8/15/21	(Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 43

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

	TEXAS (continued)	
\$ 25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100
5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured	9/11 at 100
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured	8/11 at 100
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
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

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	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:		
3,205	5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)		7/11 at 101
	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A:		
2,900	5.250%, 2/15/22 - MBIA Insured		2/08 at 102
6,655	5.000%, 2/15/26 - MBIA Insured		2/08 at 101
165	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A, 5.000%, 2/15/26 (Pre-refunded 2/15/08) - MBIA Insured		2/08 at 101
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
220,362	Total Texas		

	UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured		7/13 at 100
1,625	Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24		1/07 at 100
3,625	Total Utah		

	VIRGINIA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
8,000	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured		6/15 at 100
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured		6/14 at 100
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - 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
23,875	Total Virginia		

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

WASHINGTON - 2.2% (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. C
Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:		
3,890	5.000%, 12/01/24 - XLCA Insured	12/16 at 100
4,085	5.000%, 12/01/25 - XLCA Insured	12/16 at 100
4,290	5.000%, 12/01/26 - XLCA Insured	12/16 at 100

25,710	Total Washington	

WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 - MBIA Insured (Alternative Minimum Tax)	11/06 at 100

WISCONSIN - 4.0% (2.7% OF TOTAL INVESTMENTS)		
18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured	8/07 at 102
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	2/07 at 102
550	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured	1/07 at 100
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100
2,890	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100

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10,945 Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%,
5/01/20 - MBIA Insured

5/14 at 100

49,060	Total Wisconsin
<hr/>	
\$ 1,942,427	Total Investments (cost \$1,786,083,730) - 151.4%
<hr/>	
	Other Assets Less Liabilities - 2.4%
<hr/>	
	Preferred Shares, at Liquidation Value - (53.8)%
<hr/>	
	Net Assets Applicable to Common Shares - 100%
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All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)

Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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ALABAMA - 1.1% (0.8% OF TOTAL INVESTMENTS)

\$	3,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100
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ARIZONA - 1.5% (1.0% 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
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ARKANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)

4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured	5/15 at 100
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CALIFORNIA - 30.8% (20.3% 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 - AMBAC Insured		12/09 at 101
10,000	6.000%, 12/01/29 - AMBAC Insured		12/09 at 101
1,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured		12/14 at 100
1,250	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		No Opt. C
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. C
85	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)		No Opt. C
55	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)		No Opt. C
4,750	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)		No Opt. C
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured		No Opt. C

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8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. C
12,655	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. C
10,005	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. C
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured	No Opt. C
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101

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

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

83,530	Total California	

	COLORADO - 7.2% (4.7% OF TOTAL INVESTMENTS)	
1,500	Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured	12/13 at 100
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - 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	9/10 at 102

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Insured

4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured	6/12 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
19,860	Total Colorado	

FLORIDA - 5.1% (3.3% OF TOTAL INVESTMENTS)

2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100
4,145	Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured	1/12 at 100
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100
14,170	Total Florida	

GEORGIA - 3.4% (2.2% OF TOTAL INVESTMENTS)

2,950	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured	8/09 at 102
9,450	Total Georgia	

HAWAII - 3.7% (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	7/10 at 101

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(Alternative Minimum Tax)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
10,280	Total Hawaii	
ILLINOIS - 15.9% (10.5% 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

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
ILLINOIS (continued)		
\$ 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
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. C
54,995	Total Illinois	

INDIANA - 2.9% (1.9% OF TOTAL INVESTMENTS)

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

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9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. C
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured	7/14 at 102
13,430	Total Indiana	

IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)		
3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured	6/13 at 100

KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
1,245	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Kansas State University Housing System, Series 2005A, 5.000%, 4/01/23 - MBIA Insured	4/15 at 100
2,760	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured	9/14 at 100
4,005	Total Kansas	

MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS)		
1,200	Maryland Economic Development Corporation, Student Housing 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, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101
6,200	Total Maryland	

MASSACHUSETTS - 1.6% (1.0% OF TOTAL INVESTMENTS)		
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100

MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)		
6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - 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	

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MINNESOTA - 1.8% (1.2% OF TOTAL INVESTMENTS)

4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax)	1/11 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MINNESOTA (continued)

\$ 145	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/07 at 100
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5,005	Total Minnesota	
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MISSOURI - 3.4% (2.2% OF TOTAL INVESTMENTS)

7,495	Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded 8/15/07)	8/07 at 100
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2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100
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9,495	Total Missouri	
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NEVADA - 8.5% (5.6% OF TOTAL INVESTMENTS)

3,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
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8,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.125%, 7/01/21 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
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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
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5,050	Washoe County, Nevada, Gas and Water Facilities Remarketed Revenue Refunding Bonds, Sierra Pacific Power Company, Series 1987, 6.300%, 12/01/14 - AMBAC Insured	12/14 at 100
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24,040	Total Nevada	
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NEW JERSEY - 1.1% (0.8% OF TOTAL INVESTMENTS)

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	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,200	5.000%, 7/01/22 - MBIA Insured		7/14 at 100
1,200	5.000%, 7/01/23 - MBIA Insured		7/14 at 100
800	Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured		1/14 at 100

3,200	Total New Jersey		

	NEW YORK - 8.3% (5.5% 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
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured		6/16 at 100
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 - MBIA Insured		11/12 at 100
5,700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured		7/15 at 100
1,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured		10/15 at 100

23,150	Total New York		

	NORTH CAROLINA - 2.1% (1.5% OF TOTAL INVESTMENTS)		
3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured		10/13 at 100
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured		5/15 at 100

6,150	Total North Carolina		

	OHIO - 0.3% (0.2% OF TOTAL INVESTMENTS)		
820	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured		No Opt. C

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Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OKLAHOMA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
\$ 3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
980	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
4,480	Total Oklahoma	
OREGON - 4.2% (2.8% OF TOTAL INVESTMENTS)		
5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5.000%, 7/01/26 - MBIA Insured	1/13 at 100
7,000	5.000%, 7/01/32 - MBIA Insured	1/13 at 100
12,000	Total Oregon	
PENNSYLVANIA - 2.3% (1.6% OF TOTAL INVESTMENTS)		
1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
6,550	Total Pennsylvania	
PUERTO RICO - 2.1% (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
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured	No Opt. C
5,500	Total Puerto Rico	
TENNESSEE - 3.6% (2.4% OF TOTAL INVESTMENTS)		

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3,000	Blount County Public Building Authority, Tennessee, Local Government Public Improvement Lease Bonds, Oak Ridge, Series 2005B-9-A, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured	10/14 at 100
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101

10,055	Total Tennessee	

TEXAS - 10.5% (6.9% OF TOTAL INVESTMENTS)

12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:		
4,565	5.250%, 12/15/20 - FGIC Insured	12/13 at 100
4,800	5.250%, 12/15/21 - FGIC Insured	12/13 at 100
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101

29,465	Total Texas	

WASHINGTON - 18.5% (12.2% OF TOTAL INVESTMENTS)

5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:		
12,060	5.000%, 12/01/19 - FGIC Insured	12/12 at 100
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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WASHINGTON (continued)

Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:

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\$	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
	4,200	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
	5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100

	51,665	Total Washington	

\$	437,140	Total Investments (cost \$422,929,142) - 151.3%	
=====			
		Other Assets Less Liabilities - 2.5%	

		Preferred Shares, at Liquidation Value - (53.8)%	

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX)

Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	ALABAMA - 2.2% (1.5% OF TOTAL INVESTMENTS)	
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,395	5.000%, 4/01/22 - MBIA Insured	4/14 at 100
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100
	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005:	
2,220	5.000%, 3/01/24 - FSA Insured	3/15 at 100
2,590	5.000%, 3/01/25 - FSA Insured	3/15 at 100

10,995	Total Alabama	

	ARIZONA - 2.4% (1.6% OF TOTAL INVESTMENTS)	
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured	7/15 at 100

	ARKANSAS - 2.9% (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
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:	
2,000	5.000%, 11/01/27 - MBIA Insured	11/14 at 100
2,000	5.000%, 11/01/28 - MBIA Insured	11/14 at 100
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 - 20.3% (13.6% OF TOTAL INVESTMENTS)	
2,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
1,800	California Educational Facilities Authority, Revenue Bonds,	10/15 at 100

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	Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured	
2,335	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF)	1/28 at 100
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured	1/10 at 24
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
7,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured	No Opt. C
6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured	8/13 at 100
10,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100

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

	CALIFORNIA (continued)	
\$ 1,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured	2/15 at 100
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (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

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735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100
4,725	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006, Residuals Series 1499, 7.326%, 7/01/29 - FSA Insured (IF)	7/15 at 100
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. C
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
<hr/>		
125,515	Total California	
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	COLORADO - 8.9% (6.0% 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 - XLCA Insured	6/13 at 100
3,405	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured	12/13 at 100
3,500	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 101
17,145	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
6,100	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured	12/13 at 100
1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
2,500	5.000%, 12/15/22 - FSA Insured	12/14 at 100
5,125	5.000%, 12/15/23 - FSA Insured	12/14 at 100
2,000	5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
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44,040	Total Colorado	
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FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)

4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
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GEORGIA - 3.8% (2.5% OF TOTAL INVESTMENTS)

4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100
2,925	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

GEORGIA (continued)		
	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 - 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

18,780	Total Georgia	

HAWAII - 7.8% (5.2% 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

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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% (0.1% OF TOTAL INVESTMENTS)		
475	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/08 at 101

ILLINOIS - 3.7% (2.5% 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:		
3,230	6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. C
5,000	6.250%, 4/01/18 - FSA Insured (ETM)	No Opt. C
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured	No Opt. C
6,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured	7/16 at 100
255	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	4/07 at 104

17,450	Total Illinois	

INDIANA - 0.9% (0.6% 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

4,320	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 - 1.1% (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	7/15 at 100

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Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 -
 AMBAC Insured

 9,585 Total Kentucky

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

	LOUISIANA - 2.9% (1.9% OF TOTAL INVESTMENTS)	
\$ 1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
3,400	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
3,630	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100
440	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100

15,020	Total Louisiana	

	MARYLAND - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA 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 (WI/DD, Settling 11/16/06) - MBIA Insured	7/16 at 100

4,445	Total Maryland	

	MASSACHUSETTS - 3.5% (2.3% 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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2,600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured	10/13 at 100
4,910	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured	No Opt. C
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100

16,160	Total Massachusetts	

	MICHIGAN - 1.9% (1.3% OF TOTAL INVESTMENTS)	
10,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	4/07 at 102

	MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
885	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/07 at 100

	MISSOURI - 0.6% (0.4% OF TOTAL INVESTMENTS)	
945	Hazelwood Industrial Development Authority, Missouri, GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16	3/07 at 102
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
535	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	12/06 at 102
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100

3,230	Total Missouri	

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS October 31, 2006

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEBRASKA - 0.7% (0.5% OF TOTAL INVESTMENTS)		
Nebraska Public Power District, General Revenue Bonds, Series 2005A:		
\$ 1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100
1,290	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF)	2/17 at 100
3,290	Total Nebraska	
NEVADA - 3.2% (2.1% 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
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
5,000	0.000%, 1/01/27 - AMBAC Insured	No Opt. C
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
18,780	Total Nevada	
NEW JERSEY - 3.1% (2.1% OF TOTAL INVESTMENTS)		
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured	1/15 at 100
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,475	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,475	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured	No Opt. C
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
15,150	Total New Jersey	
NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS)		

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	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 - 14.0% (9.4% OF TOTAL INVESTMENTS)

1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured		2/15 at 100
	Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999B:		
3,400	5.750%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured		7/09 at 101
5,750	6.000%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured		7/09 at 101
1,785	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured		2/15 at 100
1,000	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

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

	NEW YORK (continued)		
	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
3,225	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance		10/14 at 100

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	Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured		
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured		11/14 at 100
8,580	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured		11/06 at 102
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:		
3,770	5.000%, 1/01/25 - FSA Insured		7/15 at 100
5,980	5.000%, 1/01/26 - FSA Insured		7/15 at 100
5,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured		10/15 at 100

69,540	Total New York		

	NORTH CAROLINA - 1.8% (1.2% OF TOTAL INVESTMENTS)		
1,250	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - MBIA Insured		7/15 at 100
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:		
2,225	5.000%, 5/01/23 - FGIC Insured		5/14 at 100
2,335	5.000%, 5/01/24 - FGIC Insured		5/14 at 100
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured		5/15 at 100

8,710	Total North Carolina		

	NORTH DAKOTA - 3.7% (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

18,715	Total North Dakota		

	OHIO - 0.9% (0.6% OF TOTAL INVESTMENTS)		
1,430	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured		No Opt. C
1,930	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/22 (Pre-refunded 6/01/15) - MBIA Insured		6/15 at 100
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured		12/13 at 100

4,060	Total Ohio		

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OKLAHOMA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
	Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A:	
1,320	5.125%, 7/01/20 - FSA Insured	7/10 at 100
4,040	5.250%, 7/01/21 - FSA Insured	7/10 at 100
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6,860	Total Oklahoma	

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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OREGON - 3.5% (2.4% OF TOTAL INVESTMENTS)		
\$ 2,110	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 - FSA Insured	5/15 at 100
1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100
	Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:	
4,405	5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
3,665	5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
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17,340	Total Oregon	

PENNSYLVANIA - 13.9% (9.3% OF TOTAL INVESTMENTS)

12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 - MBIA Insured	11/10 at 102
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue	11/09 at 102

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	Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured	
725	Central Dauphin School District, Dauphin County, Pennsylvania, General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (Pre-refunded 2/01/16) - MBIA Insured	2/16 at 100
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
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
5,235	5.000%, 9/01/24 - FSA Insured	9/14 at 100
3,000	5.000%, 9/01/25 - FSA Insured	9/14 at 100
2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/07 at 102
10,370	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured	8/07 at 102
3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured	1/16 at 100
2,500	Seneca Valley School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 1/01/23 - FGIC Insured	7/14 at 100
1,705	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 - FSA Insured	6/13 at 100
68,500	Total Pennsylvania	
	PUERTO RICO - 0.5% (0.3% 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
	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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TEXAS - 14.7% (9.8% OF TOTAL INVESTMENTS)		
	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:	
\$ 10,000	5.125%, 5/01/19 - AMBAC Insured	5/08 at 102
9,000	5.125%, 11/01/20 - AMBAC Insured	11/08 at 102
	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:	
3,475	5.000%, 7/15/22 - FSA Insured	7/14 at 100
3,645	5.000%, 7/15/23 - FSA Insured	7/14 at 100
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured	5/12 at 100
10,000	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105
	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:	
6,725	5.750%, 12/01/17 - FSA Insured	12/10 at 101
7,500	5.750%, 12/01/24 - FSA Insured	12/10 at 101
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100

73,781	Total Texas	

UTAH - 2.2% (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	7/13 at 100
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured	12/13 at 100

10,985	Total Utah	

VERMONT - 0.2% (0.1% OF TOTAL INVESTMENTS)		

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

VIRGINIA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
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)	1/08 at 102

14,780	Total Virginia	

WASHINGTON - 6.9% (4.6% OF TOTAL INVESTMENTS)		
10,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured	12/12 at 100
5,230	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - MBIA Insured	12/14 at 100

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

WASHINGTON (continued)		
\$ 3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 -	11/08 at 101

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AMBAC Insured

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 - 1.5% (1.0% OF TOTAL INVESTMENTS)		
8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	11/06 at 101

WISCONSIN - 7.2% (4.8% 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
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured	2/07 at 101
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	2/07 at 102
4,225	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100
35,225	Total Wisconsin	
\$ 774,076	Total Long-Term Investments (cost \$750,029,995) - 148.9%	
=====		

SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,000	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2000, 3.640%, 7/01/30 - FSA Insured (4)	
2,700	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.410%, 12/01/15 - MBIA Insured (4)	
\$ 3,700	Total Short-Term Investments (cost \$3,700,000)	
=====		

Total Investments (cost \$753,729,995) - 149.6%

Other Assets Less Liabilities - 1.2%

Preferred Shares, at Liquidation Value - (50.8)%

Net Assets Applicable to Common Shares - 100%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) 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.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Insured Dividend Advantage Municipal Fund (NVG)

Portfolio of
 INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 4.2% (2.8% OF TOTAL INVESTMENTS)		
\$ 5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%,	3/12 at 101

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3/01/20 - MBIA Insured

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
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18,355	Total Alabama	
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ALASKA - 3.5% (2.4% OF TOTAL INVESTMENTS)

15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100
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ARIZONA - 1.1% (0.8% OF TOTAL INVESTMENTS)

5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
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CALIFORNIA - 12.5% (8.4% OF TOTAL INVESTMENTS)

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

2,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF)	1/28 at 100
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	California, General Obligation Bonds, Series 2000:	
375	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
2,635	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
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%, 2/01/23 - MBIA Insured	No Opt. C
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8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/08 at 101
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3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
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2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
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1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. C
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625	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
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7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100
7,500	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100

56,625	Total California	

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

COLORADO - 4.2% (2.8% OF TOTAL INVESTMENTS)		
\$ 17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 100
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - XLCA Insured	10/16 at 100

18,050	Total Colorado	

FLORIDA - 12.9% (8.7% OF TOTAL INVESTMENTS)		
2,305	Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 5.250%, 12/01/17 - MBIA Insured	12/13 at 100
1,480	5.250%, 12/01/18 - MBIA Insured	12/13 at 100
11,600	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax)	10/12 at 100
6,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2002A, 5.500%, 10/01/41 - MBIA Insured	4/07 at 100
8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax)	10/11 at 100

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	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:	
7,165	5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
5,600	5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
10,000	5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
2,000	5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured	1/13 at 100
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100
56,305	Total Florida	

	GEORGIA - 2.2% (1.5% 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
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
9,620	Total Georgia	

	IDAHO - 1.0% (0.6% 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 - 15.4% (10.4% 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
50	Chicago, Illinois, General Obligation Bonds, Series 2001A: 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
11,765	Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge, Series 1996, 5.500%, 1/01/23 (Pre-refunded 1/01/07) - MBIA Insured	1/07 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS (continued)		
	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
730	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured	10/13 at 100
770	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 100
4,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured	7/16 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 - FSA Insured	4/12 at 100
2,700	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100
66,960	Total Illinois	
INDIANA - 15.5% (10.4% OF TOTAL INVESTMENTS)		
3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
2,500	5.375%, 4/01/23 - AMBAC Insured	4/12 at 100
7,075	5.250%, 4/01/26 - AMBAC Insured	4/12 at 100
7,000	5.250%, 4/01/30 - AMBAC Insured	4/12 at 100

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10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100
25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (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 - FGIC Insured	7/12 at 100
430	5.250%, 7/15/19 - FGIC Insured	7/12 at 100
1,675	5.400%, 7/15/23 - FGIC Insured	7/12 at 100
6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100
2,490	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 1/15/18 - FSA Insured	7/13 at 100

66,930	Total Indiana	
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LOUISIANA - 1.6% (1.1% OF TOTAL INVESTMENTS)

2,030	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
2,080	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100
260	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	LOUISIANA (continued)	
\$ 3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured	9/12 at 100
7,455	Total Louisiana	

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MASSACHUSETTS - 1.0% (0.7% OF TOTAL INVESTMENTS)		
2,630	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
1,550	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 100
4,180	Total Massachusetts	
MISSOURI - 2.4% (1.6% OF TOTAL INVESTMENTS)		
1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured	3/14 at 100
8,735	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.250%, 7/01/31 (Pre-refunded 7/01/11) - MBIA Insured	7/11 at 100
10,335	Total Missouri	
NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	9/15 at 100
	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 - 4.3% (2.9% OF TOTAL INVESTMENTS)		
9,810	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/21 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
8,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
18,560	Total Nevada	
NEW JERSEY - 0.5% (0.4% OF TOTAL INVESTMENTS)		
2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
NEW YORK - 3.7% (2.5% OF TOTAL INVESTMENTS)		
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004,	2/15 at 100

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5.000%, 8/01/23 - FGIC Insured

3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured	2/15 at 100
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured	11/12 at 100
16,280	Total New York	

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

2,435	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured	10/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OREGON - 1.8% (1.2% OF TOTAL INVESTMENTS)		
	Oregon, General Obligation Veterans Welfare Bonds, Series 82:	
\$ 5,560	5.375%, 12/01/31	12/11 at 100
2,590	5.500%, 12/01/42	12/11 at 100
8,150	Total Oregon	

PENNSYLVANIA - 3.6% (2.4% 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. C
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 5.500%, 7/15/38 (Pre-refunded 7/15/08) - MBIA Insured	7/08 at 100
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

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2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured	1/16 at 100
1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 - FSA Insured	6/13 at 100
<hr/>		
15,550	Total Pennsylvania	
<hr/>		
PUERTO RICO - 0.4% (0.2% OF TOTAL INVESTMENTS)		
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
<hr/>		
SOUTH CAROLINA - 1.5% (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:		
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, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured	10/15 at 100
<hr/>		
6,250	Total South Carolina	
<hr/>		
TENNESSEE - 9.2% (6.2% OF TOTAL INVESTMENTS)		
Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:		
1,495	5.000%, 10/01/19 - FSA Insured	10/14 at 100
1,455	5.000%, 10/01/20 - FSA Insured	10/14 at 100
1,955	5.000%, 10/01/21 - FSA Insured	10/14 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 - AMBAC Insured	11/12 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 - AMBAC Insured	11/12 at 100
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 - FSA Insured	5/12 at 100
<hr/>		
40,100	Total Tennessee	
<hr/>		
TEXAS - 27.3% (18.3% OF TOTAL INVESTMENTS)		
3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
10,000	Gainesville Hospital District, Texas, Limited Tax General	8/11 at 100

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	Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured	
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100
2,435	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 100

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:	
\$ 2,240	5.000%, 11/15/16 - MBIA Insured	11/13 at 100
2,355	5.000%, 11/15/17 - MBIA Insured	11/13 at 100
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 - FGIC Insured	3/12 at 100
2,500	Houston Higher Education Finance Corporation, Texas, Revenue Bonds, Rice University, Series 1999A, 5.375%, 11/15/29 (Pre-refunded 11/15/09)	11/09 at 101
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
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
5,970	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at 100
8,635	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax)	3/12 at 100
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - MBIA Insured	5/12 at 100
3,520	5.125%, 11/01/21 - MBIA Insured	5/12 at 100
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	

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9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax)	6/12 at 100
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,500	5.200%, 2/15/21 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100
3,000	5.250%, 2/15/22 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100
7,340	5.250%, 2/15/23 (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

118,280	Total Texas	

	WASHINGTON - 13.6% (9.1% OF TOTAL INVESTMENTS)	
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100
2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured	12/13 at 100
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured	6/13 at 100
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100
10,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
WASHINGTON (continued)		
\$ 5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100
58,725	Total Washington	
WISCONSIN - 2.8% (1.9% OF TOTAL INVESTMENTS)		
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 - AMBAC Insured	7/12 at 100
\$ 646,960	Total Investments (cost \$643,773,825) - 148.7%	
	Other Assets Less Liabilities - 1.7%	
	Preferred Shares, at Liquidation Value - (50.4)%	
	Net Assets Applicable to Common Shares - 100%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Portfolio of
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 8.3% (5.5% OF TOTAL INVESTMENTS)		
\$ 5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101
3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 - MBIA Insured	5/12 at 102
6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100
21,285	Total Alabama	
ARIZONA - 3.8% (2.5% OF TOTAL INVESTMENTS)		
10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100
CALIFORNIA - 28.9% (19.2% OF TOTAL INVESTMENTS)		
26,300	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
13,500	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured	4/12 at 100
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	3/07 at 103

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4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101
1,210	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured	3/13 at 100
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured	8/13 at 100
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured	5/13 at 100
3,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured	8/10 at 101
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured	1/13 at 100
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
75,910	Total California	

COLORADO - 3.8% (2.5% OF TOTAL INVESTMENTS)

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

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

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FLORIDA - 1.2% (0.8% OF TOTAL INVESTMENTS)

3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100
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GEORGIA - 2.0% (1.3% 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
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3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
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5,235	Total Georgia	
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ILLINOIS - 3.7% (2.5% OF TOTAL INVESTMENTS)

905	Cook County School District 100, Berwyn South, Illinois, General Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100
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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
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9,630	Total Illinois	
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INDIANA - 8.8% (5.8% OF TOTAL INVESTMENTS)

2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
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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
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1,000	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
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	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:	
11,020	5.000%, 7/15/19 - MBIA Insured	7/13 at 100
6,000	5.000%, 7/15/20 - MBIA Insured	7/13 at 100

22,710	Total Indiana	
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KANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)

6,250	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured	4/13 at 102
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KENTUCKY - 0.3% (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 - 2.2% (1.5% OF TOTAL INVESTMENTS)

5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured	12/12 at 100
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MASSACHUSETTS - 5.0% (3.3% OF TOTAL INVESTMENTS)

9,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)

Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MASSACHUSETTS (continued)		
\$ 3,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 100
13,125	Total Massachusetts	
MICHIGAN - 11.6% (7.7% OF TOTAL INVESTMENTS)		
6,130	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (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
10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100

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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
30,145	Total Michigan	

MISSOURI - 1.1% (0.7% 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	

NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured	6/13 at 100

NEVADA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
2,315	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.200%, 7/01/31 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100

NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,975	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured	4/14 at 100

NEW YORK - 10.2% (6.8% OF TOTAL INVESTMENTS)		
25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured	11/12 at 100
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100
26,850	Total New York	

NORTH CAROLINA - 3.4% (2.2% OF TOTAL INVESTMENTS)		
8,700	North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured	10/13 at 100

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 OKLAHOMA - 0.3% (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 - 3.2% (2.1% OF TOTAL INVESTMENTS)

8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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 PENNSYLVANIA - 8.7% (5.8% OF TOTAL INVESTMENTS)

\$ 3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 100
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2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100
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925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/07 at 102
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4,075	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured	8/07 at 102
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13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100
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23,000	Total Pennsylvania	
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 SOUTH CAROLINA - 7.3% (4.9% OF TOTAL INVESTMENTS)

5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured	11/14 at 100
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	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
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3,000	5.000%, 12/01/22	12/13 at 100
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1,785	5.000%, 12/01/23	12/13 at 100
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1,365	Myrtle Beach, South Carolina, Water and Sewerage System Revenue	3/13 at 100
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Refunding Bonds, Series 2003, 5.375%, 3/01/19 (Pre-refunded
3/01/13) - FGIC Insured

8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100

19,150	Total South Carolina	

TEXAS - 12.9% (8.6% OF TOTAL INVESTMENTS)		
7,975	Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25	8/10 at 100
12,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured	2/13 at 100
2,000	Houston, Texas, First Lien Combined Utility System Revenue 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
5,850	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18	2/12 at 100

33,840	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 - 9.1% (6.1% OF TOTAL INVESTMENTS)		
4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured	12/12 at 100
5,250	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured	7/12 at 100
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100
1,935	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured	6/13 at 100
9,670	Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured	6/13 at 100

23,935	Total Washington	

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)

Portfolio of INVESTMENTS October 31, 2006

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

	WEST VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
\$ 3,000	West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured	No Opt. Cal

	WISCONSIN - 6.7% (4.4% OF TOTAL INVESTMENTS)	
1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured	3/14 at 100
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33	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
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	8/08 at 102
17,145	Total Wisconsin	

\$ 392,145	Total Investments (cost \$392,947,524) - 150.3%	
=====		
	Other Assets Less Liabilities - 1.8%	

	Preferred Shares, at Liquidation Value - (52.1)%	

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
ASSETS AND LIABILITIES October 31, 2006

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	INS

ASSETS			
Investments, at value (cost \$832,776,418, \$1,786,083,730, \$422,929,142, \$753,729,995, \$643,773,825 and \$392,947,524, respectively)	\$ 887,487,826	\$ 1,912,654,851	\$
Cash	6,868,159	2,987,045	
Receivables:			
Interest	12,389,343	29,498,809	
Investments sold	23,200,090	46,681,207	
Other assets	85,299	150,080	

Total assets	930,030,717	1,991,971,992	

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LIABILITIES

Cash overdraft		--		--
Payable for investments purchased		21,326,727		47,134,132
Accrued expenses:				
Management fees		467,789		980,925
Other		190,376		393,480
Preferred share dividends payable		117,749		291,721

Total liabilities		22,102,641		48,800,258
-------------------	--	------------	--	------------

Preferred shares, at liquidation value		318,000,000		680,000,000
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Net assets applicable to Common shares		\$ 589,928,076		\$ 1,263,171,734	\$
---	--	----------------	--	------------------	----

Common shares outstanding		38,295,278		81,138,036
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Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)		\$ 15.40		\$ 15.57	\$
--	--	----------	--	----------	----

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share		\$ 382,953		\$ 811,380	\$
Paid-in surplus		534,535,198		1,128,874,275	
Undistributed (Over-distribution of) net investment income		1,459,534		4,886,834	
Accumulated net realized gain (loss) from investments and derivative transactions		(1,161,017)		2,028,124	
Net unrealized appreciation (depreciation) of investments		54,711,408		126,571,121	

Net assets applicable to Common shares		\$ 589,928,076		\$ 1,263,171,734	\$
---	--	----------------	--	------------------	----

Authorized shares:				
Common		200,000,000		200,000,000
Preferred		1,000,000		1,000,000

	INSURED	INSURED
	PREMIUM INCOME 2	DIVIDEND
	(NPX)	ADVANTAGE
		(NVG)

ASSETS

Investments, at value (cost \$832,776,418, \$1,786,083,730, \$422,929,142, \$753,729,995, \$643,773,825 and \$392,947,524, respectively)		\$ 791,297,399		\$ 687,163,098	\$
Cash		3,219,135		2,606,591	
Receivables:					
Interest		13,732,856		9,704,955	
Investments sold		24,038,789		6,974,848	
Other assets		65,383		40,288	

Total assets		832,353,562		706,489,780
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LIABILITIES			
Cash overdraft		--	--
Payable for investments purchased	33,689,805		11,061,979
Accrued expenses:			
Management fees	412,117		184,313
Other	262,833		112,824
Preferred share dividends payable	104,844		93,844
Total liabilities	34,469,599		11,452,960
Preferred shares, at liquidation value	268,900,000		233,000,000
Net assets applicable to Common shares	\$ 528,983,963	\$ 462,036,820	\$
Common shares outstanding	37,353,512		29,807,822
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.16	\$ 15.50	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 373,535	\$ 298,078	\$
Paid-in surplus	491,941,518		423,484,088
Undistributed (Over-distribution of) net investment income	86,758		(273,743)
Accumulated net realized gain (loss) from investments and derivative transactions	(985,252)		(4,860,876)
Net unrealized appreciation (depreciation) of investments	37,567,404		43,389,273
Net assets applicable to Common shares	\$ 528,983,963	\$ 462,036,820	\$
Authorized shares:			
Common	Unlimited		Unlimited
Preferred	Unlimited		Unlimited

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
OPERATIONS Year Ended October 31, 2006

INSURED
QUALITY

INSURED
OPPORTUNITY

INS

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	(NQI)	(NIO)	
INVESTMENT INCOME	\$ 44,710,515	\$ 94,025,460	\$
EXPENSES			
Management fees	5,512,363	11,560,935	
Preferred shares - auction fees	795,381	1,700,880	
Preferred shares - dividend disbursing agent fees	50,000	70,000	
Shareholders' servicing agent fees and expenses	89,770	147,734	
Custodian's fees and expenses	220,966	462,352	
Directors'/Trustees' fees and expenses	20,030	42,814	
Professional fees	41,439	78,142	
Shareholders' reports - printing and mailing expenses	84,376	169,305	
Stock exchange listing fees	14,821	29,977	
Investor relations expense	86,989	181,019	
Portfolio insurance expense	--	28,903	
Other expenses	56,074	81,839	
Total expenses before custodian fee credit and expense reimbursement	6,972,209	14,553,900	
Custodian fee credit	(18,796)	(28,725)	
Expense reimbursement	--	--	
Net expenses	6,953,413	14,525,175	
Net investment income	37,757,102	79,500,285	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	(1,191,796)	1,907,145	
Net realized gain (loss) from forward swaps	--	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	27,762	42,338	
Change in net unrealized appreciation (depreciation) of investments	10,625,581	25,620,352	
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	
Net realized and unrealized gain (loss)	9,461,547	27,569,835	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(9,396,258)	(19,724,590)	
From accumulated net realized gains	(565,042)	(2,314,744)	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(9,961,300)	(22,039,334)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 37,257,349	\$ 85,030,786	\$

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	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	
INVESTMENT INCOME	\$ 38,022,632	\$ 33,211,012	\$
EXPENSES			
Management fees	4,851,178	4,242,846	
Preferred shares - auction fees	672,572	582,859	
Preferred shares - dividend disbursing agent fees	50,000	30,000	
Shareholders' servicing agent fees and expenses	52,067	9,025	
Custodian's fees and expenses	169,020	159,547	
Directors'/Trustees' fees and expenses	17,430	15,304	
Professional fees	33,534	35,151	
Shareholders' reports - printing and mailing expenses	77,206	63,798	
Stock exchange listing fees	13,808	2,536	
Investor relations expense	75,275	67,131	
Portfolio insurance expense	--	--	
Other expenses	31,587	34,363	
Total expenses before custodian fee credit and expense reimbursement	6,043,677	5,242,560	
Custodian fee credit	(12,509)	(11,548)	
Expense reimbursement	--	(2,063,912)	
Net expenses	6,031,168	3,167,100	
Net investment income	31,991,464	30,043,912	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	287,636	(1,161,908)	
Net realized gain (loss) from forward swaps	--	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	
Change in net unrealized appreciation (depreciation) of investments	10,227,465	11,104,043	
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	
Net realized and unrealized gain (loss)	10,515,101	9,942,135	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(8,461,641)	(7,450,053)	
From accumulated net realized gains	--	--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(8,461,641)	(7,450,053)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 34,044,924	\$ 32,535,994	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CHANGES IN NET ASSETS

	INSURED QUALITY (
	YEAR ENDED 10/31/06	

OPERATIONS		
Net investment income	\$	37,757,102
Net realized gain (loss) from investments		(1,191,796)
Net realized gain (loss) from forward swaps		--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		27,762
Change in net unrealized appreciation (depreciation) of investments		10,625,581
Change in net unrealized appreciation (depreciation) of forward swaps		--
Distributions to Preferred Shareholders:		
From net investment income		(9,396,258)
From accumulated net realized gains		(565,042)

Net increase (decrease) in net assets applicable to Common shares from operations		37,257,349

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income		(30,556,817)
From accumulated net realized gains		(2,966,866)

Decrease in net assets applicable to Common shares from distributions to Common shareholders		(33,523,683)

CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions		417,197

Net increase (decrease) in net assets applicable to Common shares from capital share transactions		417,197

Net increase (decrease) in net assets applicable to Common shares		4,150,863
Net assets applicable to Common shares at the beginning of year		585,777,213

Net assets applicable to Common shares at the end of year	\$	589,928,076
=====		
Undistributed (Over-distribution of) net investment income		

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at the end of year	\$	1,459,534	\$
=====			
		INSURED OPPORTUNITY	

		YEAR	
		ENDED	
		10/31/06	

OPERATIONS			
Net investment income	\$	79,500,285	\$
Net realized gain (loss) from investments		1,907,145	
Net realized gain (loss) from forward swaps		--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		42,338	
Change in net unrealized appreciation (depreciation) of investments		25,620,352	
Change in net unrealized appreciation (depreciation) of forward swaps		--	
Distributions to Preferred Shareholders:			
From net investment income		(19,724,590)	
From accumulated net realized gains		(2,314,744)	

Net increase (decrease) in net assets applicable to Common shares from operations		85,030,786	

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income		(65,186,316)	
From accumulated net realized gains		(11,310,643)	

Decrease in net assets applicable to Common shares from distributions to Common shareholders		(76,496,959)	

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		8,533,827	
Net assets applicable to Common shares at the beginning of year		1,254,637,907	1,

Net assets applicable to Common shares at the end of year	\$	1,263,171,734	\$ 1,
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$	4,886,834	\$
=====			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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CHANGES IN NET ASSETS (continued)

	PREMIER INSURED INCOME (NIF)	
	YEAR ENDED 10/31/06	
<hr/>		
OPERATIONS		
Net investment income	\$	19,010,574
Net realized gain (loss) from investments		(164,691)
Net realized gain (loss) from forward swaps		--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--
Change in net unrealized appreciation (depreciation) of investments		4,920,062
Change in net unrealized appreciation (depreciation) of forward swaps		--
Distributions to Preferred Shareholders:		
From net investment income		(4,829,477)
From accumulated net realized gains		(363,000)
<hr/>		
Net increase (decrease) in net assets applicable to Common shares from operations		18,573,468
<hr/>		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income		(15,341,495)
From accumulated net realized gains		(1,854,574)
<hr/>		
Decrease in net assets applicable to Common shares from distributions to Common shareholders		(17,196,069)
<hr/>		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions		--
<hr/>		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions		--
<hr/>		
Net increase (decrease) in net assets applicable to Common shares		1,377,399
Net assets applicable to Common shares at the beginning of year		297,623,637
<hr/>		
Net assets applicable to Common shares at the end of year	\$	299,001,036
<hr/>		
Undistributed (Over-distribution of) net investment income at the end of year	\$	(97,094)
<hr/>		
<hr/>		
	INSURED PR INCOME 2 (
	YEAR ENDED 10/31/06	
<hr/>		

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OPERATIONS			
Net investment income	\$	31,991,464	\$
Net realized gain (loss) from investments		287,636	
Net realized gain (loss) from forward swaps		--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--	
Change in net unrealized appreciation (depreciation) of investments		10,227,465	
Change in net unrealized appreciation (depreciation) of forward swaps		--	
Distributions to Preferred Shareholders:			
From net investment income		(8,461,641)	
From accumulated net realized gains		--	

Net increase (decrease) in net assets applicable to Common shares from operations		34,044,924	

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income		(25,568,479)	
From accumulated net realized gains		--	

Decrease in net assets applicable to Common shares from distributions to Common shareholders		(25,568,479)	

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		8,476,445	
Net assets applicable to Common shares at the beginning of year		520,507,518	

Net assets applicable to Common shares at the end of year	\$	528,983,963	\$
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$	86,758	\$
=====			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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INSURED DIVIDEND
ADVANTAGE (NVG)

YEAR
ENDED
10/31/06

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OPERATIONS			
Net investment income	\$	30,043,912	\$
Net realized gain (loss) from investments		(1,161,908)	
Net realized gain (loss) from forward swaps		--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--	
Change in net unrealized appreciation (depreciation) of investments		11,104,043	
Change in net unrealized appreciation (depreciation) of forward swaps		--	
Distributions to Preferred Shareholders:			
From net investment income		(7,450,053)	
From accumulated net realized gains		--	

Net increase (decrease) in net assets applicable to Common shares from operations		32,535,994	

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income		(24,516,934)	
From accumulated net realized gains		--	

Decrease in net assets applicable to Common shares from distributions to Common shareholders		(24,516,934)	

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		8,019,060	
Net assets applicable to Common shares at the beginning of year		454,017,760	

Net assets applicable to Common shares at the end of year	\$	462,036,820	\$
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$	(273,743)	\$
=====			

INSURED TAX-FR
ADVANTAGE (NEA

YEAR
ENDED
10/31/06

OPERATIONS			
Net investment income	\$	17,939,799	\$
Net realized gain (loss) from investments		70,087	
Net realized gain (loss) from forward swaps		1,283,477	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--	
Change in net unrealized appreciation (depreciation) of investments		7,086,220	
Change in net unrealized appreciation (depreciation) of forward swaps		(1,430,007)	
Distributions to Preferred Shareholders:			
From net investment income		(4,393,243)	
From accumulated net realized gains		--	

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Net increase (decrease) in net assets applicable to Common shares from operations		20,556,333	
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income		(13,664,277)	
From accumulated net realized gains		--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders		(13,664,277)	
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		6,892,056	
Net assets applicable to Common shares at the beginning of year		269,613,921	
Net assets applicable to Common shares at the end of year	\$	276,505,977	\$
Undistributed (Over-distribution of) net investment income at the end of year	\$	(315,778)	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair 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 a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2006, Insured Quality (NQI), Insured Opportunity (NIO), Insured Premium Income 2 (NPX) and Insured Dividend Advantage (NVG) had outstanding when-issued/delayed delivery purchase commitments of \$6,434,647, \$17,251,556, \$11,061,616 and \$4,087,131, respectively. There were no such outstanding purchase commitments in either Premier Insured Income (NIF) or Insured Tax-Free Advantage (NEA) at October 31, 2006.

INVESTMENT INCOME

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

FEDERAL INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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

PREFERRED SHARES

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

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)

Number of shares:						
Series M	2,600	4,000	--	2,080	3,160	--
Series T	2,600	4,000	--	2,200	3,080	2,880
Series W	2,600	4,000	840	2,080	--	2,880
Series W2	--	3,200	--	--	--	--
Series TH	2,320	4,000	2,800	2,200	3,080	--
Series TH2	--	4,000	--	--	--	--
Series F	2,600	4,000	2,800	2,196	--	--

Total	12,720	27,200	6,440	10,756	9,320	5,760
=====						

INSURANCE

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

Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at

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

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

INVERSE FLOATING RATE SECURITIES

The Funds are authorized to invest in inverse floating rate securities. During the fiscal year ended October 31, 2006, Insured Quality (NQI), Insured Opportunity (NIO), Insured Premium Income 2 (NPX) and Insured Dividend Advantage (NVD) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. There were no such securities in either Premier Insured Income (NIF) or Insured Tax-Free Advantage (NEA) during the fiscal year ended October 31, 2006.

FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to 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

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FINANCIAL STATEMENTS (continued)

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. At October 31, 2006, the Funds did not have any forward swap contracts outstanding.

CUSTODIAN FEE CREDIT

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

INDEMNIFICATIONS

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

USE OF ESTIMATES

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

2. FUND SHARES

Transactions in Common shares were as follows:

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	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NIO)	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	10/31/06	10/31/05	10/31/06	10/31/05
Common shares issued to shareholders due to reinvestment of distributions	27,000	91,214	--	--

	INSURED PREMIUM INCOME 2 (NPX)		INSURED DIVIDEND ADVANTAGE (NVG)	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	10/31/06	10/31/05	10/31/06	10/31/05
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2006, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Purchases	\$113,637,479	\$ 257,102,495	\$ 38,238,892	\$117,323,779
Sales and maturities	124,675,966	287,709,620	42,378,851	118,611,170

4. INCOME TAX INFORMATION

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The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. 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, 2006, the cost of investments was as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Cost of investments	\$832,311,969	\$1,784,548,341	\$422,863,541	\$753,692,128

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Gross unrealized:				
Appreciation	\$ 55,501,724	\$ 128,269,344	\$ 29,668,511	\$ 37,616,143
Depreciation	(325,867)	(162,834)	--	(10,872)
Net unrealized appreciation (depreciation) of investments	\$ 55,175,857	\$ 128,106,510	\$ 29,668,511	\$ 37,605,271

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' tax year end, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
--	-----------------------------	---------------------------------	---------------------------------------	---

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Undistributed net tax-exempt income *	\$ 3,429,697	\$ 8,633,157	\$ 1,077,692	\$ 2,170,823
Undistributed net ordinary income **	--	--	--	--
Undistributed net long-term capital gains	--	2,028,125	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

** 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 tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
2006				
Distributions from net tax-exempt income	\$ 40,449,144	\$ 85,552,575	\$ 20,340,320	\$ 34,358,230
Distributions from net ordinary income **	--	36,367	--	--
Distributions from net long-term capital gains ***	3,529,489	13,627,650	2,216,110	--

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FINANCIAL STATEMENTS (continued)

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

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

*** The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2006.

At October 31, 2006, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INSURED QUALITY (NQI)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	
Expiration year:				
2008	\$ --	\$ --	\$ 985,195	\$
2009	--	--	--	
2010	--	--	--	
2011	--	--	--	
2012	--	--	--	
2013	--	--	--	
2014	1,161,017	164,690	--	
Total	\$ 1,161,017	\$ 164,690	\$ 985,195	\$

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

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 PREFERRED 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 table below. As of October 31, 2006, the complex-level fee rate was .1852%.

COMPLEX-LEVEL ASSETS(1)

For the first \$55 billion
For the next \$1 billion
For the next \$1 billion
For the next \$3 billion
For the next \$3 billion
For the next \$3 billion
For the next \$5 billion
For the next \$5 billion
For the next \$15 billion
For Managed Assets over \$91 billion(2)
=====

(1) The complex-level fee component of the management fee for the funds is

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calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to 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 certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

Notes to
FINANCIAL STATEMENTS (continued)

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

As a result of certain trading errors that occurred during the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) were reimbursed \$27,762 and \$42,338, respectively, by the Adviser to offset losses realized on the disposal of investments in violation of investment guidelines.

6. NEW ACCOUNTING PRONOUNCEMENTS

FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released 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 evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT ON FINANCIAL ACCOUNTING STANDARDS NO. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (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, 2006, the Funds do 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.

7. SUBSEQUENT EVENT

DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2006, to shareholders of record

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on November 15, 2006, as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Dividend per share	\$.0605	\$.0615	\$.0610	\$.0540

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Financial
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Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
INSURED QUALITY (NQI)						
Year Ended 10/31:						
2006	\$ 15.31	\$.99	\$.24	\$ (.25)	\$ (.01)	\$.97
2005	15.85	1.03	(.39)	(.16)	--	.48
2004	15.72	1.08	.20	(.08)	--	1.20
2003	15.87	1.10	(.05)	(.07)	(.01)	.97
2002	15.78	1.12	.03	(.11)	(.01)	1.03
INSURED OPPORTUNITY (NIO)						
Year Ended 10/31:						
2006	15.46	.98	.34	(.24)	(.03)	1.05

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2005	16.06	1.01	(.50)	(.16)	--	.35
2004	15.89	1.05	.20	(.08)	--	1.17
2003	15.83	1.06	.17	(.07)	(.01)	1.15
2002	15.72	1.15	.03	(.11)	(.01)	1.06

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:						
2006	15.33	.98	.25	(.25)	(.02)	.96
2005	16.00	1.01	(.49)	(.16)	(.01)	.35
2004	15.69	1.03	.36	(.08)	--	1.31
2003	15.59	1.05	.13	(.07)	--	1.11
2002	15.55	1.14	(.05)	(.11)	--	.98
=====						

Total Returns

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

INSURED QUALITY (NQI)

Year Ended 10/31:						
2006	\$ --	\$ 15.40	\$ 14.83	2.76%	6.53%***	
2005	--	15.31	15.31	2.11	3.09	
2004	--	15.85	16.00	4.37	7.90	
2003	--	15.72	16.39	12.92	6.27	
2002	--	15.87	15.55	10.82	6.83	

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:						
2006	--	15.57	14.75	8.26	7.05***	
2005	--	15.46	14.52	(3.72)	2.21	
2004	--	16.06	16.05	9.47	7.64	
2003	--	15.89	15.64	10.22	7.51	
2002	--	15.83	15.21	9.80	7.01	

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:						
2006	--	15.40	14.60	7.68	6.46	
2005	--	15.33	14.40	(1.66)	2.16	
2004	--	16.00	15.64	7.55	8.62	
2003	--	15.69	15.51	7.84	7.28	
2002	--	15.59	15.33	6.84	6.57	
=====						

Ratios/Supplemental Data

	Before Credit/Reimbursement	After Credit/Reimbursement**
	-----	-----
	Ratio of Net	Ratio of Net

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	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Investment Income to Average Net Assets Applicable to Common Shares++

INSURED QUALITY (NQI)					

Year Ended 10/31:					
2006	\$ 589,928	1.20%	6.49%	1.20%	6.49%
2005	585,777	1.19	6.58	1.19	6.58
2004	605,028	1.19	6.88	1.19	6.88
2003	598,102	1.20	6.93	1.20	6.94
2002	601,495	1.23	7.22	1.21	7.24

INSURED OPPORTUNITY (NIO)					

Year Ended 10/31:					
2006	1,263,172	1.17	6.38	1.17	6.38
2005	1,254,638	1.16	6.35	1.16	6.35
2004	1,302,985	1.16	6.59	1.16	6.59
2003	1,288,087	1.17	6.67	1.16	6.68
2002	1,283,353	1.20	7.42	1.19	7.42

PREMIER INSURED INCOME (NIF)					

Year Ended 10/31:					
2006	299,001	1.22	6.44	1.21	6.44
2005	297,624	1.20	6.39	1.20	6.40
2004	310,666	1.21	6.53	1.20	6.53
2003	303,912	1.22	6.66	1.21	6.68
2002	301,121	1.25	7.40	1.23	7.42
=====					

Preferred Shares at End of Period

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

INSURED QUALITY (NQI)			

Year Ended 10/31:			
2006	\$ 318,000	\$ 25,000	\$ 71,378
2005	318,000	25,000	71,052
2004	318,000	25,000	72,565
2003	318,000	25,000	72,021
2002	318,000	25,000	72,287

INSURED OPPORTUNITY (NIO)			

Year Ended 10/31:			

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2006	680,000	25,000	71,440
2005	680,000	25,000	71,126
2004	680,000	25,000	72,904
2003	680,000	25,000	72,356
2002	680,000	25,000	72,182

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2006	161,000	25,000	71,429
2005	161,000	25,000	71,215
2004	161,000	25,000	73,240
2003	161,000	25,000	72,191
2002	161,000	25,000	71,758

=====

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

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

*** During the 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 Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

	Distributions	Distributions
Beginning	from Net	from
	Investment	Capital

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	Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Income to Preferred Share- holders+	Gains to Preferred Share- holders+	Total

INSURED PREMIUM INCOME 2 (NPX)						

Year Ended 10/31:						
2006	\$ 13.93	\$.86	\$.28	\$ (.23)	\$ --	\$.91
2005	14.45	.89	(.44)	(.14)	--	.31
2004	14.24	.93	.23	(.07)	--	1.09
2003	14.17	.96	.03	(.06)	--	.93
2002	13.94	.99	.16	(.10)	--	1.05

INSURED DIVIDEND ADVANTAGE (NVG)						

Year Ended 10/31:						
2006	15.23	1.01	.33	(.25)	--	1.09
2005	15.78	1.00	(.38)	(.15)	(.01)	.46
2004	15.41	1.02	.42	(.07)	--	1.37
2003	15.35	1.03	.15	(.07)	(.01)	1.10
2002 (a)	14.33	.55	1.10	(.05)	--	1.60

INSURED TAX-FREE ADVANTAGE (NEA)						

Year Ended 10/31:						
2006	14.56	.97	.38	(.24)	--	1.11
2005	14.75	.97	(.19)	(.15)	--	.63
2004	14.54	.99	.21	(.07)	--	1.13
2003 (b)	14.33	.82	.42	(.05)	--	1.19
=====						

Total Returns

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

INSURED PREMIUM INCOME 2 (NPX)					

Year Ended 10/31:					
2006	\$ --	\$ 14.16	\$ 13.03	7.11%	6.75%
2005	--	13.93	12.83	(3.32)	2.14
2004	--	14.45	14.11	6.42	7.89
2003	--	14.24	14.12	8.84	6.70
2002	--	14.17	13.77	6.32	7.83

INSURED DIVIDEND ADVANTAGE (NVG)					

Year Ended 10/31:					
2006	--	15.50	14.89	11.09	7.39
2005	--	15.23	14.17	2.00	2.93
2004	--	15.78	14.89	7.61	9.19
2003	--	15.41	14.81	6.10	7.37

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2002 (a) (.11) 15.35 14.96 2.84 10.44

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2006	--	14.93	14.35	12.82	7.82
2005	--	14.56	13.41	(4.68)	4.33
2004	.01	14.75	14.91	7.41	8.07
2003 (b)	(.20)	14.54	14.79	3.87	6.98

Ratios/Supplemental Data

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

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2006	\$ 528,984	1.16%	6.14%	1.16%	6.15%
2005	520,508	1.16	6.20	1.16	6.20
2004	539,697	1.16	6.52	1.16	6.53
2003	530,975	1.17	6.68	1.16	6.69
2002	527,800	1.20	7.13	1.19	7.14

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2006	462,037	1.15	6.15	.70	6.60
2005	454,018	1.15	5.96	.70	6.42
2004	470,389	1.15	6.09	.70	6.54
2003	459,368	1.17	6.22	.72	6.67
2002 (a)	457,432	1.10*	5.71*	.61*	6.20*

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2006	276,506	1.19	6.12	.69	6.61
2005	269,614	1.19	6.06	.70	6.55
2004	273,112	1.20	6.24	.71	6.73
2003 (b)	269,112	1.12*	5.52*	.65*	6.00*

Preferred Shares at End of Period

Aggregate	Liquidation	Asset
Amount	and Market	

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	Outstanding (000)	Value Per Share	Coverage Per Share

INSURED PREMIUM INCOME 2 (NPX)			

Year Ended 10/31:			
2006	\$ 268,900	\$ 25,000	\$ 74,180
2005	268,900	25,000	73,392
2004	268,900	25,000	75,176
2003	268,900	25,000	74,365
2002	268,900	25,000	74,070
INSURED DIVIDEND ADVANTAGE (NVG)			

Year Ended 10/31:			
2006	233,000	25,000	74,575
2005	233,000	25,000	73,714
2004	233,000	25,000	75,471
2003	233,000	25,000	74,288
2002 (a)	233,000	25,000	74,081
INSURED TAX-FREE ADVANTAGE (NEA)			

Year Ended 10/31:			
2006	144,000	25,000	73,005
2005	144,000	25,000	71,808
2004	144,000	25,000	72,415
2003 (b)	144,000	25,000	71,721
=====			

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period March 25, 2002 (commencement of operations) through October 31, 2002.

(b) For the period November 21, 2002 (commencement of operations) through October 31, 2003.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 84-85

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Board Members AND OFFICERS

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

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

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of Nuveen Investments, Inc., Nuveen Investments, LLC, Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); formerly, (1996-2006) of Institutional Corporation; Chairman and Director (since 1997) of Nuveen Asset Management; Chairman and Director of Rittenhouse Asset Management (since 1999); Chairman of Nuveen Investments Advisers Inc. (since 2002).
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997	Private Investor and Management Consultant.
Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior President of The Northern Trust Company; Director (since 2000) of Community Advisory Board for Park and Highwood, United Way North Shore; Director (since 2000) of the Michael Rolfe Pancreatic Foundation.
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Vice Chairman, United Fire Group, a publicly held company; Adjunct

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Member, University of Iowa; Gazette Companies; Life Trust College and Iowa College Foundation; formerly, Director, Alliant formerly, Director, Federal Bank of Chicago; formerly, President and Chief Operating Officer, Financial Group, Inc., a registered financial services firm.

William C. Hunter
3/6/48
333 W. Wacker Drive
Chicago, IL 60606

Board member 2004

Dean, Tippie College of Business, University of Iowa (since June 2005); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director (since 1997), Credit Research at Georgetown University; Director (since 2004) of Xerox Corporation; Director, SS&C Technologies, Inc. (2005 - October 2005).

David J. Kundert
10/28/42
333 W. Wacker Drive
Chicago, IL 60606

Board member 2005

Retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Financial Advisors Corporation, and President, Banc One Group Mutual Funds; previously Executive Vice President, Banc One Corporation and Chairman and President, Banc One Investment Management Group; member of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens.

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider
9/24/44
333 W. Wacker Drive
Chicago, IL 60606

Board member 1997

Chairman of Miller-Valentine Group, Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; formerly, Vice President,

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Miller-Valentine Realty; Board
Chair of the Finance Committee;
member of the Audit Committee;
Premier Health Partners, the
not-for-profit company of Midway
Hospital; Vice President, Da
Philharmonic Orchestra Assoc
Board Member, Regional Leader
which promotes cooperation on
development issues; Director
Development Coalition; former
Member, Community Advisory Board
National City Bank, Dayton,
Business Advisory Council, C
Federal Reserve Bank.

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord Dorothy Donnelley Foundation 1994); prior thereto, Executive Director, Great Lakes Protection (from 1990 to 1994).
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Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business Finance, Northwestern University (since 1997); Director (since Chicago Board Options Exchange formerly, Director (2003-2005) National Mentor Holdings, a privately-held, national pro home and community-based ser Chairman (since 1997), Board Directors, Rubicon, a pure c insurance company owned by Northwestern University; Dir (since 1997), Evanston Chamber Commerce and Evanston Invent business development organiz
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUND:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 200 Assistant Secretary and Asso General Counsel, formerly, V President and Assistant Gene Counsel, of Nuveen Investmen Managing Director (2002-2004) Counsel (1998-2004) and Assi Secretary, formerly, Vice Pr Nuveen Advisory Corp. and Nu Institutional Advisory Corp. Managing Director (since 200 Assistant Secretary and Asso General Counsel, formerly, V President (since 1997), of N Asset Management; Managing D (since 2004) and Assistant S
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(since 1994) of Nuveen Invest
 Inc.; Assistant Secretary of
 Investment Management Compan
 (since 2002); Vice President
 Assistant Secretary of Nuvee
 Investments Advisers Inc. (s
 2002); Managing Director, As
 General Counsel and Assistan
 Secretary of Rittenhouse Ass
 Management, Inc.; Assistant
 of Symphony Asset Management
 (since 2003), Tradewinds NWQ
 Investors, LLC and Santa Bar
 Management, LLC; (since 2006
 Chartered Financial Analyst.

Board Members
 AND OFFICERS (CONTINUED)

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

OFFICERS OF THE FUNDS (CONTINUED):			
-----	-----	-----	-----
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 200 formerly Vice President (sin formerly, Assistant Vice Pre (since 2000) of Nuveen Inves LLC; Chartered Financial Ana
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Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), Assistant Vice President (si of Nuveen Investments, LLC.
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Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer Investments, LLC and of Nuve Investments, Inc. (since 199 President and Treasurer of N Asset Management (since 2002 Nuveen Investments Advisers (since 2002); Assistant Trea NWQ Investment Management Co LLC. (since 2002); Vice Pres Treasurer of Nuveen Rittenho Management, Inc. (since 2003 Treasurer of Symphony Asset LLC (since 2003) and Santa B Asset Management, LLC (since Assistant Treasurer, Tradewi

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<p>John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2005</p>	<p>Global Investors, LLC (since formerly, Vice President and (1999-2004) of Nuveen Advisory and Nuveen Institutional Advisory Corp.(3); Chartered Financial Vice President, Director of Operations, Nuveen Investments (since January 2005); former Director, Business Manager, Asset Management (2003-2004) Director, Business Development Transformation, Deutsche Trust Japan (2002-2003); previously Vice President, Head of Investments Operations and Systems, Scudder Investments Japan, (2000-2000) Vice President, Head of Planning Administration and Participatory Services, Scudder Investments (1995-2002).</p>
<p>Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>1998</p>	<p>Vice President (since 2002), Secretary and Assistant General Counsel (since 1998) formerly Assistant Vice President (since of Nuveen Investments, LLC; President (2002-2004) and Assistant Secretary (1998-2004) formerly Assistant Vice President of Advisory Corp. and Nuveen Institutional Advisory Corp. President and Assistant Secretary (since 2005) of Nuveen Asset Management.</p>
<p>Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>Managing Director (since 2000 formerly, Vice President of Investments, LLC, Managing Director (2004) formerly, Vice President (1998-2004) of Nuveen Advisory and Nuveen Institutional Advisory Corp.(3); Managing Director (2005) of Nuveen Asset Management.</p>
<p>William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1995</p>	<p>Managing Director (since 2000 formerly, Vice President of Investments; Managing Director (1997-2004) of Nuveen Advisory and Nuveen Institutional Advisory Corp.(3); Managing Director (2001) of Nuveen Asset Management President (since 2002) of Nuveen Investments Advisers Inc.; Chief Financial Analyst.</p>

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

OFFICERS OF THE FUNDS (CONTINUED):			

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

Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Officer and Vice President	2003	Vice President and Assistant General Counsel (since 2006) formerly, Assistant President and Assistant General Counsel (since 2003) of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2003) formerly, Assistant President of Nuveen Asset Management; previously, Associate (2001-2003) at the law firm of Vedder, Price, Kammholz & Kammholz.

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

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, LLC (since 1999).

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Institutional Advisory Corp. President (since 2005) and Assistant Secretary of Nuveen Investments, LLC (since 2005) Assistant Secretary (since 1999) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittman-Brown, Finkelstein & Co. Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of Nuveen Investment Management Company (since 2002), Symphony Asset Management LLC (since 2003) and Tradewinds NWQ Global Investments, LLC (since 2003).

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses

with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable);

- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser 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 and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

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personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the

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respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board meetings and preparing related materials); compliance (E.G., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group

for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees 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 certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees 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 funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that

may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

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

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D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. 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 Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser 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 Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

F. APPROVAL

The Trustees did not identify any single factor discussed previously as

all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

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Reinvest Automatically
EASILY AND CONVENIENTLY

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

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

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash

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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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Automatic Dividend REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1st, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, 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. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

MODIFIED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest

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rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

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

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

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

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON OR PREFERRED STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL

REPORT.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$154 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

- o Share prices
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- about Nuveen Funds at o Daily financial news
- www.nuveen.com/cef o Investor education
- o Interactive planning tools

EAN-D-1006D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Insured Municipal Opportunity Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP 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.

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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 FEES BILLED TO FUND (3)
October 31, 2006	\$ 54,258	\$ 0	\$ 400
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2005	\$ 51,443	\$ 0	\$ 619
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (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 other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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

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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 (1)	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS
October 31, 2006	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2005	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

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 ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	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 ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
October 31, 2006	\$ 3,350	\$ 2,200	\$ 0	\$ 0

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October 31, 2005

\$ 3,369

\$ 2,200

\$ 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 members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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.

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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	14	\$10.642 billion
	Other Pooled Investment Vehicles	0	\$0.00
	Other Accounts	1	\$.6 million

* Assets are as of October 31, 2006. 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, 2006, the S&P/Investortools Municipal Bond index was comprised of 48,513 securities with an aggregate current market value of \$ 923,532 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

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impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the October 31, 2006, 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 EQUITY SECURITIES BENEFICIALLY OWNED FUND
Paul Brennan	Nuveen Insured Municipal Opportunity Fund, Inc.	\$0 \$1

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 15 Nuveen-sponsored investment companies.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: January 5, 2007

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 5, 2007

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

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

Date: January 5, 2007

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