

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 09, 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)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

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.

SEMIANNUAL REPORT April 30, 2007

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

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Photo of: Man and child

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

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,

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I encourage you to contact your personal financial advisor.

"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

June 15, 2007

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

Portfolio Manager's
COMMENTS

PORTFOLIO MANAGER PAUL BRENNAN REVIEWS KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE SIX INSURED FUNDS. WITH ALMOST 18 YEARS OF INVESTMENT EXPERIENCE, INCLUDING 16 YEARS AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NQI, NIO, NIF, NPX, NVG, AND NEA IN JULY 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the municipal bond yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with maturities of 25 years and longer. We believed that bonds in this part of the yield curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period also included the use of inverse floating rate trusts, a type of derivative financial instrument, in all six of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. Since late 2004, we have also used forward swaps and futures contracts (additional types of derivative instruments) as duration management tools in Funds where we believed this would support our overall

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investment performance strategies. The goal of this strategy is to help us manage the Funds' net asset value (NAV) volatility without having a negative impact on their income streams or common share dividends over the short term. During this reporting period, we used forward swaps in NPX.

We also continued to put an emphasis on individual credit selection. During this period, the municipal market saw steady new money issuance as well as a number of major

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

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advance refundings³ and debt restructurings. For the six months ended April 30, 2007, municipal issuance nationwide totaled \$223.7 billion, up 32% compared with the six-month period ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

Much of the new supply was highly rated and insured, which gave us more bonds from which to choose in implementing the strategies we had planned for these Funds. In NVG and NEA, which can invest up to 20% of their assets in uninsured investment-grade quality securities, we also continued to work to maintain the Funds' weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams.

In addition to reinvesting a few bond call proceeds, we selectively sold some of the Funds' holdings that were nearing redemption in order to generate cash for purchases. We also took advantage of opportunities to sell bonds that were purchased when yields were lower and replace them with newer credits that yielded comparatively more. We continued to redeploy proceeds to bonds that could help us increase the Funds' income-generating potential, such as credits with unusual types of coupons, including zero coupon and discount bonds. On the whole, our purchase activity during this period was directed toward bonds with interesting structures and characteristics that we believed represented opportunities to add value, manage duration and volatility, and support earnings.

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

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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.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

| | CUMULATIVE | | ANNUALIZED | |
|--|------------|--------|------------|---------|
| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
| NQI | 1.26% | 6.37% | 6.36% | 6.48% |
| NIO | 1.28% | 6.52% | 6.57% | 6.41% |
| NIF | 1.09% | 6.42% | 6.37% | 6.14% |
| NPX | 1.45% | 6.64% | 6.35% | 6.60% |
| NVG | 1.39% | 6.55% | 7.28% | NA |
| NEA | 2.05% | 7.35% | NA | NA |
| Lehman Brothers Insured Municipal Bond Index 4 | 1.60% | 6.04% | 5.40% | 6.03% |
| Lipper Insured Municipal Debt Funds Average 5 | 1.46% | 6.77% | 6.10% | 6.22% |

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

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

For the six months ended April 30, 2007, the cumulative return on NAV for NEA outperformed the return on the Lehman Brothers Insured Municipal Bond Index; all the other Funds lagged the insured index. Similarly, NEA exceeded the average return for the Funds' insured Lipper peer group, while NPX performed in line with this measure and the remaining four Funds trailed the peer group average for this period.

Factors that influenced the Funds' returns during this period included duration and yield curve positioning, individual security selection, advance refunding activity, and exposure to uninsured credits in NVG and NEA.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding

4 The Lehman Brothers Insured Municipal Bond Index is an unleveraged,

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unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman Brothers Index do not reflect any expenses.

- 5 The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 26; 1 year, 26; 5 years, 21; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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longer bonds to our portfolios. Overall, this purchase activity and our duration management strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range. Due to changes in the yield curve over this period, bonds at the shortest end of the curve (with maturities between 1 and 3 years) also outperformed bonds in the middle of the curve. All of these Funds tended to be more heavily weighted in intermediate maturities, which generally hampered their performance. However, NEA had more optimal exposure to the longer part of the curve, which boosted its return, while NIF was hurt by its lack of exposure to the shortest end of the curve.

During this period, we continued to employ strategies that we believed could help to strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, provided a positive impact on performance for this period.

We also continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. This was especially true in NEA. At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years.

In addition, NVG and NEA have the ability to invest up to 20% of their assets in uninsured investment-grade quality securities. During this period, bonds rated BBB or lower generally outperformed other credit quality sectors, largely as the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. As of April 30, 2007, NEA held approximately 10% of its portfolio in uninsured bonds, including 3% in bonds rated BBB and 2% in bonds rated A. NVG allocated a smaller percentage of its portfolio to uninsured bonds and held less than 1% in bonds rated below AA at the end of this period. Together with its lack of zero coupon holdings, NVG's relative underexposure to uninsured and lower-rated credits accounted for most of the performance difference between NEA and NVG.

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We should also note that all six of these Funds continued to use financial leverage to provide opportunities for additional income and total return for common shareholders. However, this strategy can also add volatility to a Fund's NAV and share price. Over this period, these two characteristics tended to offset one another, and the use of leverage was generally a neutral factor in the total return performance of these six leveraged Funds.

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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. Although the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high, the Funds' use of leverage continued to provide incremental income. Consequently, the dividends of all six of these Funds remained stable throughout the six-month reporting period ended April 30, 2007.

Due to normal portfolio activity, common shareholders of NIO also received capital gains distribution of \$0.0190 per share at the end of December 2006.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2007, NQI and NIO had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while NIF, NPX, NVG, and NEA had positive UNII balances, based on our best estimates, for tax purposes and negative UNII balances for financial statement purposes.

As of April 30, 2007, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

| | 4/30/07 DISCOUNT | 6-MONTH AVERAGE DISCOUNT |
|-----|---------------------|-----------------------------|
| NQI | -3.55% | -4.08% |
| NIO | -3.12% | -4.46% |
| NIF | -3.22% | -3.94% |
| NPX | -6.41% | -6.86% |
| NVG | -0.46% | -1.71% |
| NEA | -2.22% | -1.67% |

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Nuveen Insured Quality Municipal Fund, Inc.

NQI

Performance

OVERVIEW As of April 30, 2007

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FUND SNAPSHOT

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.69 |
| Common Share Net Asset Value | \$ | 15.23 |
| Premium/(Discount) to NAV | | -3.55% |
| Market Yield | | 4.94% |
| Taxable-Equivalent Yield 1 | | 6.86% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 583,309 |
| Average Effective Maturity on Securities (Years) | | 17.98 |
| Leverage-Adjusted Duration | | 9.78 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 1.52% | 1.26% |
| 1-Year | 6.20% | 6.37% |
| 5-Year | 5.97% | 6.36% |
| 10-Year | 6.27% | 6.48% |

STATES

(as a % of total investments)

| | |
|--------------|-------|
| California | 19.6% |
| Texas | 12.2% |
| New York | 9.9% |
| Illinois | 9.6% |
| Washington | 8.0% |
| Florida | 4.7% |
| Nevada | 4.4% |
| Kentucky | 3.6% |
| Ohio | 2.9% |
| Louisiana | 2.6% |
| Pennsylvania | 2.5% |

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| | |
|---------------|-------|
| Hawaii | 2.0% |
| Massachusetts | 1.6% |
| West Virginia | 1.5% |
| Other | 14.9% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 20.4% |
| Tax Obligation/Limited | 18.0% |
| U.S. Guaranteed | 17.8% |
| Tax Obligation/General | 14.7% |
| Health Care | 10.8% |
| Utilities | 7.1% |
| Other | 11.2% |

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

| | |
|--------------------------|-----|
| Insured | 80% |
| U.S. Guaranteed | 17% |
| FHA/FNMA/GNMA Guaranteed | 3% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0670 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0605 | \$0.0605 | \$0.0605 | \$0.0605 | \$0.0605 | \$0.0605 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.62 |

\$14.38
\$14.38
\$14.28
\$14.26
\$14.12
\$13.95
\$13.98
\$13.98
\$14.00
\$14.09
\$13.96
\$14.01
\$14.30
\$14.81
\$14.70
\$14.83
\$14.84
\$14.77
\$14.55
\$14.41
\$14.61
\$14.62
\$14.65
\$14.56
\$14.66
\$14.82
\$14.81
\$14.80
\$14.73
\$14.67
\$14.85
\$14.69
\$14.55
\$14.49
\$14.52
\$14.54
\$14.58
\$14.70
\$14.54
\$14.61
\$14.66
\$14.66
\$14.70
\$14.78
\$14.83
\$14.80
\$14.90
\$14.90
\$14.81
\$14.76
\$14.76
\$14.69

4/30/07

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 Municipal Opportunity Fund, Inc.

NIO

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

| | |
|-----------------|-----|
| Insured | 73% |
| U.S. Guaranteed | 27% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0675 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0615 | \$0.0615 | \$0.0615 | \$0.0615 | \$0.0615 | \$0.0615 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.61 |
| | \$14.56 |
| | \$14.42 |
| | \$14.41 |
| | \$14.45 |
| | \$14.50 |
| | \$14.41 |
| | \$14.14 |
| | \$13.94 |
| | \$14.10 |
| | \$14.08 |
| | \$14.26 |
| | \$14.46 |
| | \$14.86 |
| | \$14.82 |
| | \$14.78 |
| | \$14.88 |

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| | |
|---------|---------|
| | \$14.86 |
| | \$14.85 |
| | \$14.81 |
| | \$14.65 |
| | \$14.73 |
| | \$14.85 |
| | \$14.72 |
| | \$14.50 |
| | \$14.60 |
| | \$14.70 |
| | \$14.84 |
| | \$14.70 |
| | \$14.67 |
| | \$14.71 |
| | \$14.95 |
| | \$14.73 |
| | \$14.48 |
| | \$14.53 |
| | \$14.73 |
| | \$14.78 |
| | \$14.76 |
| | \$14.80 |
| | \$14.67 |
| | \$14.80 |
| | \$14.79 |
| | \$14.76 |
| | \$14.77 |
| | \$14.89 |
| | \$14.93 |
| | \$14.90 |
| | \$14.78 |
| | \$14.81 |
| | \$14.85 |
| | \$14.77 |
| | \$14.85 |
| 4/30/07 | \$14.90 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|---|----|-------------|
| Common Share Price | \$ | 14.90 |
| Common Share Net Asset Value | \$ | 15.38 |
| Premium/(Discount) to NAV | | -3.12% |
| Market Yield | | 4.95% |
| Taxable-Equivalent Yield 1 | | 6.88% |
| Net Assets Applicable to Common Shares (\$000) | | \$1,247,630 |
| Average Effective Maturity on Securities (Years) | | 15.89 |
| Leverage-Adjusted Duration | | 9.72 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 3.69% | 1.28% |
| 1-Year | 7.75% | 6.52% |
| 5-Year | 6.47% | 6.57% |
| 10-Year | 6.26% | 6.41% |

STATES (as a % of total investments)

| | |
|----------------|-------|
| California | 20.5% |
| Texas | 9.9% |
| Alabama | 6.9% |
| New York | 5.8% |
| Nevada | 5.3% |
| Illinois | 4.2% |
| Colorado | 4.1% |
| Michigan | 3.9% |
| Florida | 3.5% |
| Louisiana | 3.4% |
| Massachusetts | 3.0% |
| Ohio | 2.9% |
| Wisconsin | 2.6% |
| South Carolina | 2.6% |
| Pennsylvania | 2.0% |
| Indiana | 1.8% |
| New Jersey | 1.5% |
| Washington | 1.4% |
| Other | 14.7% |

INDUSTRIES (as a % of total investments)

| | |
|-----------------|-------|
| U.S. Guaranteed | 27.8% |
|-----------------|-------|

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| | |
|------------------------|-------|
| Tax Obligation/Limited | 18.9% |
| Transportation | 14.5% |
| Tax Obligation/General | 12.8% |
| Utilities | 6.8% |
| Health Care | 6.7% |
| Water and Sewer | 6.6% |
| Other | 5.9% |

- 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 2006 of \$0.019 per share.

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Nuveen Premier Insured Municipal Income Fund, Inc.

NIF

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.71 |
| Common Share Net Asset Value | \$ | 15.20 |
| Premium/(Discount) to NAV | | -3.22% |
| Market Yield | | 4.98% |
| Taxable-Equivalent Yield 1 | | 6.92% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 295,102 |
| Average Effective Maturity on Securities (Years) | | 14.52 |
| Leverage-Adjusted Duration | | 9.20 |

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

ON SHARE PRICE ON NAV

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| | | |
|-------------------------|-------|-------|
| 6-Month (Cumulative) | 3.29% | 1.09% |
| 1-Year | 7.17% | 6.42% |
| 5-Year | 5.80% | 6.37% |
| 10-Year | 6.23% | 6.14% |

STATES
(as a % of total investments)

| | |
|--------------|-------|
| California | 22.0% |
| Washington | 11.7% |
| Illinois | 10.1% |
| Texas | 6.6% |
| Colorado | 4.5% |
| New York | 4.5% |
| Nevada | 4.3% |
| Florida | 3.2% |
| Oregon | 2.7% |
| Hawaii | 2.4% |
| Michigan | 2.3% |
| Tennessee | 2.3% |
| Georgia | 2.1% |
| Missouri | 2.1% |
| Pennsylvania | 2.1% |
| Indiana | 1.9% |
| Louisiana | 1.6% |
| Other | 13.6% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 23.8% |
| U.S. Guaranteed | 21.0% |
| Tax Obligation/Limited | 16.9% |
| Transportation | 14.7% |

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| | |
|-------------|-------|
| Health Care | 9.6% |
| ----- | ----- |
| Utilities | 5.1% |
| ----- | ----- |
| Other | 8.9% |
| ----- | ----- |

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

| | |
|--------------------------|-------|
| Insured | 78% |
| ----- | ----- |
| U.S. Guaranteed | 21% |
| ----- | ----- |
| FHA/FNMA/GNMA Guaranteed | 1% |
| ----- | ----- |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0675 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0610 | \$0.0610 | \$0.0610 | \$0.0610 | \$0.0610 | \$0.0610 | \$0.0610 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| ----- | ----- |
| 5/01/06 | \$14.50 |
| | \$14.44 |
| | \$14.25 |
| | \$14.60 |
| | \$14.35 |
| | \$14.48 |
| | \$14.20 |
| | \$14.10 |
| | \$13.95 |
| | \$13.91 |
| | \$14.10 |
| | \$14.09 |
| | \$14.46 |
| | \$15.07 |
| | \$14.85 |
| | \$14.53 |
| | \$14.70 |
| | \$14.79 |
| | \$14.71 |

| | |
|---------|---------|
| | \$14.53 |
| | \$14.49 |
| | \$14.74 |
| | \$14.61 |
| | \$14.74 |
| | \$14.45 |
| | \$14.45 |
| | \$14.56 |
| | \$14.67 |
| | \$14.74 |
| | \$14.70 |
| | \$14.63 |
| | \$14.76 |
| | \$14.81 |
| | \$14.41 |
| | \$14.46 |
| | \$14.44 |
| | \$14.59 |
| | \$14.55 |
| | \$14.63 |
| | \$14.62 |
| | \$14.57 |
| | \$14.62 |
| | \$14.70 |
| | \$14.80 |
| | \$14.80 |
| | \$14.89 |
| | \$14.87 |
| | \$14.83 |
| | \$14.86 |
| | \$14.86 |
| | \$14.79 |
| | \$14.73 |
| 4/30/07 | \$14.71 |

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.

12

Nuveen Insured Premium Income Municipal Fund 2

NPX

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

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| | |
|--------------------------|-----|
| Insured | 77% |
| U.S. Guaranteed | 22% |
| FHA/FNMA/GNMA Guaranteed | 1% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0570 | \$0.0540 | \$0.0540 | \$0.0540 | \$0.0540 | \$0.0540 | \$0.0540 | \$0.0540 | \$0.0540 | \$0.0540 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$12.67 |
| | \$12.67 |
| | \$12.75 |
| | \$12.75 |
| | \$12.55 |
| | \$12.62 |
| | \$12.55 |
| | \$12.32 |
| | \$12.14 |
| | \$12.32 |
| | \$12.29 |
| | \$12.26 |
| | \$12.38 |
| | \$12.50 |
| | \$12.65 |
| | \$12.58 |
| | \$12.72 |
| | \$12.84 |
| | \$12.99 |
| | \$12.90 |
| | \$12.83 |
| | \$12.91 |
| | \$13.00 |
| | \$12.98 |
| | \$12.85 |
| | \$13.05 |
| | \$13.01 |
| | \$13.13 |
| | \$13.01 |
| | \$13.03 |
| | \$12.98 |
| | \$13.28 |
| | \$13.20 |
| | \$12.89 |

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| | |
|---------|---------|
| | \$13.00 |
| | \$13.02 |
| | \$12.97 |
| | \$13.15 |
| | \$13.20 |
| | \$13.09 |
| | \$13.11 |
| | \$13.16 |
| | \$13.12 |
| | \$13.14 |
| | \$13.36 |
| | \$13.46 |
| | \$13.36 |
| | \$13.29 |
| | \$13.34 |
| | \$13.28 |
| | \$13.18 |
| | \$13.17 |
| 4/30/07 | \$13.14 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|---|----|---------|
| Common Share Price | \$ | 13.14 |
| Common Share Net Asset Value | \$ | 14.04 |
| Premium/(Discount) to NAV | | -6.41% |
| Market Yield | | 4.93% |
| Taxable-Equivalent Yield 1 | | 6.85% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 524,467 |
| Average Effective Maturity on Securities (Years) | | 15.45 |
| Leverage-Adjusted Duration | | 9.89 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 3.34% | 1.45% |
| 1-Year | 9.12% | 6.64% |
| 5-Year | 5.51% | 6.35% |
| 10-Year | 7.32% | 6.60% |

STATES

(as a % of total investments)

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| | |
|---------------|-------|
| California | 16.5% |
| Texas | 9.2% |
| New York | 8.8% |
| Pennsylvania | 8.4% |
| Colorado | 5.4% |
| Hawaii | 4.6% |
| Wisconsin | 4.3% |
| Washington | 4.2% |
| New Jersey | 3.0% |
| Louisiana | 2.7% |
| Alabama | 2.6% |
| Georgia | 2.3% |
| North Dakota | 2.3% |
| Nebraska | 2.2% |
| Illinois | 2.2% |
| Oregon | 2.1% |
| Nevada | 1.9% |
| Virginia | 1.8% |
| Massachusetts | 1.8% |
| Other | 13.7% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 19.6% |
| Utilities | 18.2% |
| Tax Obligation/Limited | 16.4% |
| Transportation | 11.1% |
| Tax Obligation/General | 10.6% |
| Water and Sewer | 7.6% |
| Education and Civic Organizations | 6.9% |
| Health Care | 5.9% |
| Other | 3.7% |

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

13

Nuveen Insured Dividend Advantage Municipal Fund

NVG

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.26 |
| Common Share Net Asset Value | \$ | 15.33 |
| Premium/(Discount) to NAV | | -0.46% |
| Market Yield | | 5.03% |
| Taxable-Equivalent Yield 1 | | 6.99% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 456,850 |
| Average Effective Maturity on Securities (Years) | | 13.83 |
| Leverage-Adjusted Duration | | 9.14 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.11% | 1.39% |
| 1-Year | 6.48% | 6.55% |
| 5-Year | 6.92% | 7.28% |
| Since Inception | 6.79% | 7.56% |

STATES

(as a % of total investments)

| | |
|-------|-------|
| Texas | 17.6% |
|-------|-------|

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| | |
|--------------|-------|
| California | 11.4% |
| Indiana | 10.0% |
| Washington | 9.5% |
| Illinois | 8.3% |
| Florida | 7.4% |
| Tennessee | 6.0% |
| Colorado | 3.8% |
| New York | 3.2% |
| Alabama | 2.7% |
| Alaska | 2.3% |
| Pennsylvania | 2.2% |
| Louisiana | 2.2% |
| Other | 13.4% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 29.3% |
| Transportation | 15.5% |
| Tax Obligation/General | 13.5% |
| Tax Obligation/Limited | 11.3% |
| Utilities | 8.1% |
| Water and Sewer | 7.0% |
| Health Care | 6.8% |
| Education and Civic Organizations | 6.1% |
| Other | 2.4% |

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

| | |
|-----------------|-----|
| Insured | 67% |
| U.S Guaranteed | 26% |
| AAA (Uninsured) | 2% |
| AA (Uninsured) | 5% |

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 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0705 | \$0.0670 | \$0.0670 | \$0.0670 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$15.05 |
| | \$14.82 |
| | \$14.58 |
| | \$14.60 |
| | \$14.66 |
| | \$14.59 |
| | \$14.63 |
| | \$14.42 |
| | \$14.08 |
| | \$14.23 |
| | \$14.37 |
| | \$14.35 |
| | \$14.37 |
| | \$14.89 |
| | \$15.13 |
| | \$14.99 |
| | \$15.00 |
| | \$15.07 |
| | \$15.04 |
| | \$14.94 |
| | \$14.85 |
| | \$14.87 |
| | \$14.86 |
| | \$14.87 |
| | \$14.73 |
| | \$14.91 |
| | \$14.84 |
| | \$14.93 |
| | \$14.94 |
| | \$15.06 |
| | \$14.96 |
| | \$15.15 |
| | \$15.40 |
| | \$15.16 |
| | \$15.09 |
| | \$15.24 |
| | \$15.06 |
| | \$15.10 |
| | \$15.21 |

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| | |
|---------|---------|
| | \$15.08 |
| | \$15.08 |
| | \$15.06 |
| | \$14.97 |
| | \$15.05 |
| | \$15.16 |
| | \$15.24 |
| | \$15.30 |
| | \$15.37 |
| | \$15.35 |
| | \$15.27 |
| | \$15.10 |
| | \$15.25 |
| 4/30/07 | \$15.26 |

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.

14

Nuveen Insured Tax-Free Advantage Municipal Fund

NEA

Performance
 OVERVIEW As of April 30, 2007

 CREDIT QUALITY
 (as a % of total investments)

[PIE CHART]

| | |
|-----------------|-----|
| Insured | 67% |
| U.S. Guaranteed | 23% |
| AAA (Uninsured) | 3% |
| AA (Uninsured) | 2% |
| A (Uninsured) | 2% |
| BBB (Uninsured) | 3% |

 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0620 | \$0.0620 | \$0.0620 | \$0.0620 | \$0.0590 | \$0.0590 | \$0.0590 | \$0.0590 | \$0.0590 | \$0.0590 | \$0.0590 | \$0.0590 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | |

 SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|-------------------------|
| ----- | ----- |
| 5/01/06 | \$13.79 |
| | \$13.74 |
| | \$13.84 |
| | \$13.71 |
| | \$13.53 |
| | \$13.59 |
| | \$13.58 |
| | \$13.48 |
| | \$13.52 |
| | \$13.84 |
| | \$14.05 |
| | \$13.99 |
| | \$14.20 |
| | \$14.24 |
| | \$14.47 |
| | \$14.30 |
| | \$14.37 |
| | \$14.49 |
| | \$14.47 |
| | \$14.29 |
| | \$14.35 |
| | \$14.40 |
| | \$14.56 |
| | \$14.49 |
| | \$14.40 |
| | \$14.30 |
| | \$14.29 |
| | \$14.66 |
| | \$14.84 |
| | \$14.59 |
| | \$14.55 |
| | \$15.00 |
| | \$14.89 |
| | \$14.33 |
| | \$14.48 |
| | \$14.30 |
| | \$14.41 |
| | \$14.40 |
| | \$14.69 |
| | \$14.56 |
| | \$14.76 |
| | \$15.78 |
| | \$14.59 |
| | \$14.61 |
| | \$14.80 |
| | \$14.65 |
| | \$14.71 |
| | \$14.76 |
| | \$14.90 |
| | \$15.00 |
| | \$14.78 |

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4/30/07 \$14.74
\$14.55

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.55 |
| Common Share Net Asset Value | \$ | 14.88 |
| Premium/(Discount) to NAV | | -2.22% |
| Market Yield | | 4.87% |
| Taxable-Equivalent Yield 1 | | 6.76% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 275,591 |
| Average Effective Maturity on Securities (Years) | | 16.11 |
| Leverage-Adjusted Duration | | 7.54 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 3.85% | 2.05% |
| 1-Year | 11.54% | 7.35% |
| Since Inception | 5.08% | 6.58% |

STATES

(as a % of total investments)

| | |
|----------------|-------|
| California | 19.3% |
| Texas | 8.6% |
| Michigan | 7.7% |
| New York | 7.2% |
| Washington | 6.0% |
| Pennsylvania | 5.9% |
| Indiana | 5.8% |
| Alabama | 5.5% |
| South Carolina | 4.9% |

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| | |
|---------------|-------|
| Wisconsin | 4.4% |
| Massachusetts | 3.3% |
| Arizona | 2.5% |
| Colorado | 2.5% |
| Illinois | 2.5% |
| Other | 13.9% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 23.4% |
| Tax Obligation/General | 21.2% |
| Tax Obligation/Limited | 20.2% |
| Health Care | 11.8% |
| Utilities | 9.5% |
| Transportation | 7.0% |
| Other | 6.9% |

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

15

Nuveen Insured Quality Municipal Fund, Inc. (NQI)

Portfolio of
INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|--|--|---------------------|
| ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS) | | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - MBIA Insured | 1/13 at 100 |
| 7,500 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series | 6/15 at 100 |

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2005A, 5.000%, 6/01/24 - MBIA Insured

| | | |
|---|--|--------------|
| 8,635 | Total Alabama | |
| ----- | | |
| ARIZONA - 1.7% (1.0% OF TOTAL INVESTMENTS) | | |
| 9,200 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) | 7/12 at 100 |
| ----- | | |
| ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 4,250 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured | 11/14 at 100 |
| ----- | | |
| CALIFORNIA - 31.1% (19.5% 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 |
| 4,045 | 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 |
| 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 |
| 7,115 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB) | 1/28 at 100 |
| 13,175 | California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured | 9/09 at 101 |
| 8,000 | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured | 10/12 at 100 |
| 3,750 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured | 4/14 at 100 |
| 20,500 | California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured | 4/12 at 100 |
| 2,340 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured | 11/17 at 102 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured | No Opt. C |
| 22,985 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: 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 |

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| | | |
|-------|--|--------------|
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured | 3/12 at 101 |
| 5,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured | 6/15 at 100 |
| 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 |

16

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| CALIFORNIA (continued) | | |
| \$ 5,408 | 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) | 8/07 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 |
| 8,965 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, | 8/17 at 100 |

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| | | |
|---------|--|--------------|
| | Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB) | |
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured | No Opt. C |
| 1,000 | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured | 8/14 at 100 |
| 1,575 | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured | 8/14 at 100 |
| 3,600 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured | 8/15 at 100 |
| <hr/> | | |
| 253,063 | Total California | |
| <hr/> | | |
| | COLORADO - 2.3% (1.4% OF TOTAL INVESTMENTS) | |
| 2,015 | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured | 6/15 at 100 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | |
| 5,365 | 5.000%, 11/15/23 - FGIC Insured (UB) | 11/16 at 100 |
| 2,545 | 6.640%, 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 |
| <hr/> | | |
| 12,175 | Total Colorado | |
| <hr/> | | |
| | 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 |
| <hr/> | | |
| | DISTRICT OF COLUMBIA - 2.2% (1.4% 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 (Pre-refunded 10/01/08) - AMBAC Insured | 10/08 at 101 |
| 1,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100 |
| 3,920 | Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 7.230%, 10/01/36 (WI/DD, Settling 5/03/07) - AMBAC Insured (IF) | 10/16 at 100 |
| <hr/> | | |
| 12,920 | Total District of Columbia | |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| FLORIDA - 7.6% (4.7% 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 |
| 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 - 0.2% (0.1% OF TOTAL INVESTMENTS) | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured | 11/14 at 100 |
| HAWAII - 3.2% (2.0% OF TOTAL INVESTMENTS) | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured | 7/13 at 100 |
| 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 |

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| | | |
|--|--|-----------------------|
| 17,405 | Total Hawaii | |
| ----- | | |
| ILLINOIS - 15.3% (9.6% OF TOTAL INVESTMENTS) | | |
| 9,500 | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax) | 1/10 at 101 |
| 2,875 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured | 1/16 at 100 |
| 25,000 | Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM) | 2/10 at 101 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured | 5/11 at 100 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured | 4/12 at 100 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured | No Opt. C |
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured | 8/11 at 100 |
| ----- | | |
| 94,435 | Total Illinois | |
| ----- | | |
| INDIANA - 1.6% (1.0% 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 - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| 3,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured | 10/13 at 100 |
| ----- | | |
| KENTUCKY - 5.7% (3.6% 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 |
| ----- | | |
| 18 | | |
| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |

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| | | | |
|---|--------|--|--------------|
| KENTUCKY (continued) | | | |
| 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 |
| 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 |
| | 29,775 | Total Kentucky | |
| LOUISIANA - 4.1% (2.6% OF TOTAL INVESTMENTS) | | | |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: | | | |
| | 11,325 | 4.750%, 5/01/39 - FSA Insured (UB) | 5/16 at 100 |
| | 8,985 | 4.500%, 5/01/41 - FGIC Insured (UB) | 5/16 at 100 |
| | 3,515 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 6/07 at 102 |
| | 23,825 | Total Louisiana | |
| MAINE - 1.4% (0.9% OF TOTAL INVESTMENTS) | | | |
| | 8,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| MARYLAND - 1.8% (1.1% OF TOTAL INVESTMENTS) | | | |
| | 2,100 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB) | 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 |
| | 9,635 | Total Maryland | |
| MASSACHUSETTS - 2.6% (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

| | | |
|--------|--|-------------|
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF) | 2/17 at 100 |
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | |
| 1,250 | 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 1,195 | 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured | 1/14 at 100 |
| ----- | | |
| 14,225 | Total Massachusetts | |
| ----- | | |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| ----- | | |
| | MICHIGAN - 0.9% (0.5% OF TOTAL INVESTMENTS) | |
| \$ 4,750 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) | 9/09 at 102 |
| ----- | | |
| | 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 | 10/07 at 100 |
| ----- | | |
| | MISSISSIPPI - 1.3% (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 (ETM) | No Opt. C |
| 2,545 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM) | No Opt. C |
| 1,225 | Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Pre-refunded 6/01/07) (Alternative Minimum Tax) | 6/07 at 104 |

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| | | |
|--|---|--------------|
| 6,485 | Total Mississippi | |
| NEVADA - 7.0% (4.4% OF TOTAL INVESTMENTS) | | |
| 33,700 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 5,720 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured | 6/12 at 100 |
| 39,420 | Total Nevada | |
| NEW JERSEY - 1.4% (0.9% 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 |
| 2,230 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured | 7/17 at 100 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 8,130 | Total New Jersey | |
| NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | |
| 1,420 | 5.000%, 6/01/22 - AMBAC Insured | 6/14 at 100 |
| 3,290 | 5.000%, 6/01/23 - AMBAC Insured | 6/14 at 100 |
| 1,530 | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured | 4/14 at 100 |
| 6,240 | Total New Mexico | |
| NEW YORK - 15.9% (9.9% OF TOTAL INVESTMENTS) | | |
| 11,760 | Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured | 5/10 at 101 |
| 1,100 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured | 2/15 at 100 |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured | 10/12 at 100 |
| 4,070 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) | 2/17 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 |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB) | 11/16 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| ----- | | |
| | NEW YORK (continued) | |
| \$ 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 |
| 6,940 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB) | 11/15 at 100 |
| 10,255 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured | 5/07 at 101 |
| 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 |
| 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 |
| | 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 |
| ----- | | |
| 88,095 | Total New York | |
| ----- | | |
| | OHIO - 4.6% (2.9% 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 |

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| | | |
|--|---|--------------|
| 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured | 6/14 at 100 |
| 9,200 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB) | 12/16 at 100 |
| 5,000 | Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
| 3,065 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured | 12/15 at 100 |
| <hr/> | | |
| 25,850 | Total Ohio | |
| <hr/> | | |
| 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 |
| <hr/> | | |
| PENNSYLVANIA - 3.9% (2.5% 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 |
| 5,400 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) | 12/16 at 100 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured | 12/15 at 100 |
| <hr/> | | |
| 22,260 | Total Pennsylvania | |
| <hr/> | | |