

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 09, 2008

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, 2008

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report | Nuveen Investments
April 30, 2008 | Municipal Closed-End Funds

Photo of: Small child

NUVEEN INSURED
QUALITY MUNICIPAL
FUND, INC.
NQI

NUVEEN INSURED
MUNICIPAL OPPORTUNITY
FUND, INC.
NIO

NUVEEN PREMIER
INSURED MUNICIPAL
INCOME FUND, INC.
NIF

NUVEEN INSURED
PREMIUM INCOME
MUNICIPAL FUND 2
NPX

NUVEEN INSURED
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NVG

NUVEEN INSURED
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NEA

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

Photo of: Man working on computer

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Nuveen
makes things
e-simple.

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brokerage account.

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NUVEEN
Investments

Chairman's

LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of Bob Bremner and the other members of your Fund's Board, let me say we look

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forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
June 16, 2008

Portfolio Manager's COMMENTS

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

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six insured Funds. With 19 years of industry experience, including 17 years at Nuveen, Paul assumed portfolio management responsibility for the six insured Funds in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this six-month period, the municipal market experienced a great deal of volatility, as issues related to the sub-prime mortgage industry had an indirect, but important, influence on the municipal market's performance. The continued uncertainty about municipal bond insurers contributed to a turbulent municipal market environment, as did tighter liquidity stemming from problems in the credit markets. We sought to capitalize on this environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As the market discounted bonds that were out of favor, such as credits backed by certain municipal bond insurers or bonds with investment characteristics perceived to have more risk exposure, we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios.

In addition, we believed that the steepening municipal yield curve began to offer better reward opportunities for purchases made further out on the curve. As a result, many of the additions to our portfolios emphasized longer maturities. We also added exposure to the short end of the yield curve by purchasing variable rate demand obligations (VRDOs) at very attractive yields. VRDOs are floating-rate securities that offer interest rates set daily or weekly based on an index of short-term municipal rates. Our purchase activity during this period was directed toward bonds with unusual structures and characteristics that we believed represented opportunities to add value, manage duration and volatility and support the Funds' income streams.

To generate cash for purchases, we selectively sold some holdings with shorter durations, (1) including pre-refunded bonds, (2) at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. In addition, a number of our new purchases were funded with cash generated by bond redemptions.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed

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in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

(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) 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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As noted earlier, over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined and longer rates rose. In this environment, we continued to emphasize a disciplined approach to duration management. As part of this strategy, we use inverse floating rate securities, (3) a type of derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. Going into this period, NPX also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage NPX's common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term.

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 Common Share Net Asset Value*

For periods ended 4/30/08

	Six-Month	1-Year	5-Year	10-Year
NQI	-2.19%	-2.08%	3.43%	5.29%
NIO	-1.05%	-0.86%	3.72%	5.35%
NIF	-1.62%	-1.31%	3.50%	5.07%
NPX	-1.16%	-1.06%	3.57%	5.35%
NVG	0.31%	1.16%	4.51%	NA
NEA	0.32%	1.60%	4.93%	NA
Lipper Insured Municipal Debt Funds Average(4)	-1.58%	-1.68%	3.77%	5.01%
Lehman Brothers Insured Municipal Bond Index(5)	0.89%	2.24%	3.98%	5.29%

For the six months ended April 30, 2008, the cumulative return on common share NAV for all six Funds in this report underperformed the return on the Lehman Brothers Insured Municipal Bond Index. The six-month returns for NIO, NPX, NVG

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and NEA exceeded the average return for the Lipper Insured Municipal Debt Funds Average, NIF performed in line with the peer group and NQI underperformed the peer group average.

One of the major factors impacting the six-month performance of these Funds in relation to that of the unleveraged Lehman Brothers Insured Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied

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

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

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

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

(4) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 23; 1 year, 23; 5 years, 21; and 10 years, 16. Fund and Lipper returns assume reinvestment of dividends.

(5) 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.

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in part to the short-term rates that leveraged Funds pay their preferred shareholders. The Funds' borrowing costs remained relatively high, negatively impacting their total returns.

Another key factor with a major impact on the performances of these insured Funds involved their relative exposures to bonds backed by municipal bond insurers that had their credit ratings downgraded. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies declined for many insured bonds. Price declines were not limited to certain insured bonds during this reporting period, many other bonds saw their prices decline also. The concerns about the financial health of these bond insurers led to poor investment performance relative to other comparable rated bonds.

Other factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, and credit exposure and sector allocations.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. As previously noted, one of our strategies during this period focused on adding longer bonds to our portfolios as the yield curve steepened, based on our belief that these bonds offered good long-term potential. This purchase activity helped to extend the Funds' durations, which generally had a negative impact on performance during this six months. Among these Funds, NVG and NEA were better positioned in terms of duration, with less exposure to the underperforming long part of the yield curve than the other four Funds in this report.

As mentioned earlier, all six of these Funds used inverse floaters as part of our duration management strategies. These inverse floaters negatively impacted performance due to the fact that they effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

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In general, bonds with higher credit quality, except those insured by the troubled bond insurers, outperformed those with lower credit quality. The underperformance of the lower quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. The performances of these six insured Funds generally benefited from their higher quality holdings. This included pre-refunded bonds, which performed exceptionally well due primarily to their shorter effective maturities and higher credit quality. Among these Funds, NVG, NEA, and NIO had the heaviest weightings of pre-refunded bonds, while NQI held the fewest of these bonds. Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, electric utilities and special tax issues.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CIFG-insured bonds to BB and MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

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

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assets must be invested in insured municipal bonds guaranteed by insurers rated "A" or better by at least one rating agency at the time of purchase; (2) at least 80% of a Fund's net assets must be invested in municipal bonds rated "AA" or better by at least one rating agency (with or without insurance), deemed to be of comparable quality by the Adviser, or backed by an escrow or trust containing sufficient U.S. Government or Government agency

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securities at the time of purchase; and (3) up to 20% of a Fund's net assets may be invested in uninsured municipal bonds rated "A" to "BBB" by at least one rating agency or deemed to be of comparable quality by the Adviser at the time of purchase. These policy changes are designed to increase portfolio manager flexibility and retain the insured nature of the Funds' investment portfolios for current and future environments. Some Funds may require shareholder approval prior to implementing these policy changes.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share
Dividend and Share Price

INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. This strategy continued to provide support for the Funds' income streams during this

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turbulent period. As a result, the dividends of all six Funds remained stable throughout the six-month reporting period ended April 30, 2008.

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial statement purposes.

As of April 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	4/30/08 Discount	Six-Month Average Discount
NQI	-5.57%	-6.12%
NIO	-6.40%	-8.45%
NIF	-8.93%	-10.32%
NPX	-10.18%	-10.80%
NVG	-8.92%	-10.07%
NEA	-2.57%	-3.00%

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

as of April 30, 2008

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

PIE CHART:

Insured	78%
U.S. Guaranteed	19%
GNMA Guaranteed	3%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0605

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Nov 0.0605
Dec 0.0605
Jan 0.0605
Feb 0.0605
Mar 0.0605
Apr 0.0605

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07 \$14.71
14.71
14.63
14.62
14.59
14.46
14.33
14.09
14.03
14.11
13.97
13.80
13.73
13.88
13.95
13.80
13.47
13.66
13.70
14.27
14.03
13.92
13.84
13.94
13.72
13.80
13.60
13.73
13.50
13.29
13.30
13.44
13.68
13.40
13.20
13.34
14.10
14.40
13.94
14.14
14.15
14.26
13.55
13.58
13.12
13.68
13.20
13.03
13.32
13.36
13.26
13.36

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4/30/08 13.33
13.40

Fund Snapshot

Common Share Price	\$ 13.40
Common Share Net Asset Value	\$ 14.19
Premium/(Discount) to NAV	-5.57%
Market Yield	5.42%
Taxable-Equivalent Yield(2)	7.53%
Net Assets Applicable to Common Shares (\$000)	\$543,235
Average Effective Maturity on Securities (Years)	17.06
Leverage-Adjusted Duration	12.27

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

	On Share Price	On NAV
6-Month (Cumulative)	1.10%	-2.19%
1-Year	-3.88%	-2.08%
5-Year	1.57%	3.43%
10-Year	4.90%	5.29%

States
(as a % of total investments)

California	19.4%
Texas	10.9%
Illinois	9.6%
New York	9.6%
Washington	7.9%
Florida	4.6%
Nevada	3.6%
Kentucky	3.6%
Louisiana	3.0%
Ohio	2.6%
Colorado	2.5%
Arizona	2.0%

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Hawaii	2.0%
Other	18.7%

Industries
(as a % of total investments)

Tax Obligation/Limited	19.8%
Transportation	19.7%
U.S. Guaranteed	19.3%
Tax Obligation/General	12.7%
Health Care	9.7%
Utilities	8.0%
Other	10.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NIO | Nuveen Insured
Performance | Municipal Opportunity
OVERVIEW | Fund, Inc.

as of April 30, 2008

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

PIE CHART:

Insured 71%
U.S. Guaranteed 29%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share(3)

May \$0.0615
Jun 0.0615
Jul 0.0615
Aug 0.0615
Sep 0.0615

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Oct	0.0580
Nov	0.0580
Dec	0.0580
Jan	0.0580
Feb	0.0580
Mar	0.0580
Apr	0.0580

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07 \$14.92
14.95
14.94
14.99
14.82
14.80
14.58
14.15
14.22
14.25
14.12
14.10
14.13
14.18
14.11
13.71
14.05
14.01
14.12
14.37
14.20
14.02
14.12
13.91
13.62
13.64
13.60
13.58
13.30
13.12
13.39
13.29
13.29
13.16
13.26
13.19
13.83
13.86
13.73
14.30
14.20
14.51
13.52
13.47
13.04
13.49
12.99
12.85
13.30
13.23
13.41

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4/30/08 13.45
 13.61
 13.60

Fund Snapshot

Common Share Price	\$	13.60
Common Share Net Asset Value	\$	14.53
Premium/(Discount) to NAV		-6.40%
Market Yield		5.12%
Taxable-Equivalent Yield(2)		7.11%
Net Assets Applicable to Common Shares (\$000)		\$1,178,785
Average Effective Maturity on Securities (Years)		15.11
Leverage-Adjusted Duration		10.44

Average Annual Total Return
 (Inception 9/19/91)

	On Share Price	On NAV
6-Month (Cumulative)	2.93%	-1.05%
1-Year	-3.90%	-0.86%
5-Year	2.61%	3.72%
10-Year	4.72%	5.35%

States
 (as a % of total investments)

California	20.3%
Texas	9.9%
Alabama	6.8%
Nevada	5.0%
New York	4.6%
Louisiana	4.5%
Colorado	4.4%
Michigan	4.0%
Florida	3.9%
Illinois	3.8%
Massachusetts	3.3%

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South Carolina	3.2%
-----	-----
Ohio	2.6%
-----	-----
Indiana	2.2%
-----	-----
Pennsylvania	2.0%
-----	-----
Other	19.5%
-----	-----

Industries
(as a % of total investments)

U.S. Guaranteed	28.5%
-----	-----
Tax Obligation/Limited	19.2%
-----	-----
Transportation	13.4%
-----	-----
Tax Obligation/General	12.0%
-----	-----
Utilities	8.5%
-----	-----
Health Care	6.8%
-----	-----
Water and Sewer	6.1%
-----	-----
Other	5.5%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0019 per share.

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

as of April 30, 2008

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

PIE CHART:

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

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0610
Jun	0.0570
Jul	0.0570
Aug	0.0570
Sep	0.0570
Oct	0.0530
Nov	0.0530
Dec	0.0530
Jan	0.0530
Feb	0.0530
Mar	0.0530
Apr	0.0530

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$14.78
	14.78
	14.83
	14.92
	14.84
	14.83
	14.24
	13.87
	13.78
	13.81
	13.84
	13.72
	13.85
	13.80
	13.79
	13.72
	13.44
	13.61
	13.74
	14.04
	13.82
	13.75
	13.78
	13.67
	13.45
	13.31
	13.24
	13.30
	12.92
	12.53
	12.75
	12.93
	13.03
	12.81
	12.81
	13.05
	13.58
	13.63
	13.41

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	13.62
	13.48
	13.62
	12.91
	13.14
	12.54
	13.02
	12.65
	12.64
	13.08
	13.15
	13.17
	13.14
	13.04
4/30/08	13.06

Fund Snapshot

Common Share Price	\$ 13.06
Common Share Net Asset Value	\$ 14.34
Premium/(Discount) to NAV	-8.93%
Market Yield	4.87%
Taxable-Equivalent Yield(2)	6.76%
Net Assets Applicable to Common Shares (\$000)	\$278,488
Average Effective Maturity on Securities (Years)	13.95
Leverage-Adjusted Duration	10.57

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

	On Share Price	On NAV
6-Month (Cumulative)	0.96%	-1.62%
1-Year	-6.80%	-1.31%
5-Year	1.55%	3.50%
10-Year	4.34%	5.07%

States
(as a % of total investments)

California	22.1%
Illinois	10.9%
Washington	10.9%
Texas	6.6%
Colorado	6.4%

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New York	4.2%
Nevada	3.0%
Michigan	2.8%
Oregon	2.7%
Georgia	2.6%
Hawaii	2.4%
Indiana	2.3%
Florida	2.3%
Tennessee	2.3%
Other	18.5%

Industries

(as a % of total investments)

Tax Obligation/General	23.7%
U.S. Guaranteed	20.7%
Transportation	17.2%
Tax Obligation/Limited	16.1%
Health Care	6.7%
Utilities	6.5%
Water and Sewer	5.1%
Other	4.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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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OVERVIEW | Municipal Fund 2

as of April 30, 2008

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

PIE CHART:

Insured	77%
U.S. Guaranteed	22%
GNMA Guaranteed	1%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0540
Jun	0.0540
Jul	0.0540
Aug	0.0540
Sep	0.0515
Oct	0.0515
Nov	0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$13.20
	13.26
	13.24
	13.28
	13.14
	13.02
	12.88
	12.62
	12.60
	12.78
	12.67
	12.54
	12.42
	12.55
	12.70
	12.41
	12.35
	12.46
	12.59
	12.67
	12.54
	12.49
	12.45
	12.34
	12.28
	12.45
	12.21
	12.18
	11.75
	11.55
	11.74
	12.00

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	12.03
	11.87
	11.74
	12.17
	12.51
	12.56
	12.48
	12.57
	12.58
	12.53
	11.84
	11.84
	11.56
	12.00
	11.45
	11.49
	11.66
	11.81
	11.99
	11.97
	11.90
4/30/08	11.91

Fund Snapshot

Common Share Price	\$ 11.91
Common Share Net Asset Value	\$ 13.26
Premium/(Discount) to NAV	-10.18%
Market Yield	5.19%
Taxable-Equivalent Yield(2)	7.21%
Net Assets Applicable to Common Shares (\$000)	\$495,189
Average Effective Maturity on Securities (Years)	14.78
Leverage-Adjusted Duration	10.49

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

	On Share Price	On NAV
6-Month (Cumulative)	0.31%	-1.16%
1-Year	-4.65%	-1.06%
5-Year	1.61%	3.57%
10-Year	5.32%	5.35%

States
(as a % of total investments)

California	17.0%
Texas	10.1%

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New York	8.3%
Pennsylvania	7.6%
Colorado	6.0%
Hawaii	4.7%
Washington	4.3%
Louisiana	3.9%
Wisconsin	3.8%
New Jersey	2.9%
Alabama	2.5%
Georgia	2.4%
North Dakota	2.3%
Nebraska	2.2%
Oregon	2.0%
Other	20.0%

Industries

(as a % of total investments)

U.S. Guaranteed	21.9%
Utilities	19.4%
Tax Obligation/Limited	15.0%
Transportation	10.7%
Tax Obligation/General	9.8%
Water and Sewer	7.9%
Education and Civic Organizations	7.0%
Health Care	5.5%
Other	2.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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

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comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

as of April 30, 2008

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

PIE CHART:

Insured	63%
U.S. Guaranteed	29%
AAA (Uninsured)	3%
AA (Uninsured)	4%
BBB (Uninsured)	1%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0640
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$15.37
	15.42
	15.45
	15.30
	15.08
	15.04
	14.45
	14.06
	14.01
	14.12
	14.04
	13.85
	13.72
	13.79
	13.97
	13.72
	13.63
	13.90
	13.95

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	14.26
	14.12
	14.01
	14.00
	13.72
	13.77
	13.95
	14.00
	13.43
	13.13
	13.04
	13.33
	13.39
	13.44
	13.17
	13.00
	13.35
	13.89
	13.92
	13.74
	13.95
	13.92
	14.08
	13.34
	13.38
	13.10
	13.43
	13.04
	13.00
	13.30
	13.27
	13.55
	13.62
	13.40
4/30/08	13.47

Fund Snapshot

Common Share Price	\$	13.47
Common Share Net Asset Value	\$	14.79
Premium/(Discount) to NAV		-8.92%
Market Yield		5.12%
Taxable-Equivalent Yield(2)		7.11%
Net Assets Applicable to Common Shares (\$000)	\$	440,873
Average Effective Maturity on Securities (Years)		13.03
Leverage-Adjusted Duration		9.19

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

	On Share Price	On NAV
6-Month (Cumulative)	0.78%	0.31%

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1-Year	-7.11%	1.16%
5-Year	3.82%	4.51%
Since Inception	4.38%	6.48%

States
(as a % of total investments)

Texas	16.3%
California	11.8%
Indiana	10.3%
Washington	8.0%
Illinois	7.8%
Florida	7.4%
Tennessee	6.2%
Louisiana	3.7%
Colorado	3.6%
New York	3.1%
Alabama	2.7%
Other	19.1%

Industries
(as a % of total investments)

U.S. Guaranteed	29.4%
Transportation	13.8%
Tax Obligation/General	13.2%
Tax Obligation/Limited	13.2%
Utilities	8.3%
Health Care	7.5%
Education and Civic Organizations	6.9%
Other	7.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NEA | Nuveen Insured
Performance | Tax-Free Advantage
OVERVIEW | Municipal Fund

as of April 30, 2008

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

PIE CHART:

Insured	64%
U.S. Guaranteed	28%
AAA (Uninsured)	2%
AA (Uninsured)	2%
A (Uninsured)	2%
BBB (Uninsured)	2%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

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

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$14.66
	14.66
	14.69
	14.71
	14.76
	15.00
	14.57
	14.67
	14.36
	14.48
	14.70
	14.52
	14.62
	14.86

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14.94
 14.85
 13.85
 13.80
 14.33
 14.47
 14.41
 14.18
 14.20
 14.33
 14.38
 14.30
 14.03
 14.19
 13.79
 13.41
 13.42
 14.15
 14.15
 14.26
 14.05
 14.10
 14.78
 14.82
 14.76
 14.73
 15.11
 15.01
 14.00
 14.08
 13.59
 13.70
 13.56
 13.46
 13.85
 14.25
 14.09
 14.10
 13.97
 4/30/08 14.03

Fund Snapshot

Common Share Price	\$ 14.03
Common Share Net Asset Value	\$ 14.40
Premium/(Discount) to NAV	-2.57%
Market Yield	5.05%
Taxable-Equivalent Yield(2)	7.01%
Net Assets Applicable to Common Shares (\$000)	\$ 266,808
Average Effective Maturity on Securities (Years)	15.78
Leverage-Adjusted Duration	9.53

Average Annual Total Return
 (Inception 11/21/02)

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	On Share Price	On NAV
6-Month (Cumulative)	0.58%	0.32%
1-Year	1.30%	1.60%
5-Year	4.26%	4.93%
Since Inception	4.37%	5.64%

States
(as a % of total investments)

California	19.2%
Texas	8.6%
Michigan	7.6%
New York	7.0%
Indiana	6.3%
Washington	5.9%
Alabama	5.6%
Pennsylvania	4.9%
South Carolina	4.7%
Wisconsin	4.3%
Colorado	3.7%
Arizona	3.6%
Other	18.6%

Industries
(as a % of total investments)

U.S. Guaranteed	28.4%
Tax Obligation/Limited	23.0%
Tax Obligation/General	14.1%
Health Care	11.3%
Utilities	9.3%
Transportation	6.4%
Other	7.5%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30,

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2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) 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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NQI | Nuveen Insured Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provision
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 1
7,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 1
8,635	Total Alabama	
Arizona - 3.4% (2.0% of Total Investments)		
3,670	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032-11034, 7.450%, 7/01/31 - FSA Insured (IF)	7/17 at 1
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 1
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt.
21,625	Total Arizona	
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 1
California - 32.6% (19.4% of Total Investments)		

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	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 1
4,000	5.000%, 12/01/26 - MBIA Insured		12/14 at 1
1,275	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.250%, 10/01/23 - MBIA Insured		10/15 at 1
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 1
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 1
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured		4/12 at 1
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured		4/12 at 1
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured		4/14 at 1
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured		4/14 at 1
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured		10/12 at 1
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 1
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured		No Opt.

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Principal		Optional
Amount (000)	Description (1)	Provision

	California (continued)		
	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
	22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at
	50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at
	5,000	Garden Grove, California, Certificates of Participation,	3/12 at 1

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	Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	
8,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured (UB)	6/15 at 1
3,795	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 1
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt.
5,368	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 1
5,425	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	8/08 at 1
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 1
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 1
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 1
	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 1
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 1
	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 1
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 1
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 1
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 1
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt.
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 1
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 -	8/14 at 1

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FGIC Insured

3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 1

254,298	Total California	

Colorado - 4.2% (2.5% 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 1
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 1
3,300	5.000%, 11/15/24 - FGIC Insured (UB)	11/16 at 1
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 1

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions

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

37,045	Total Colorado	

District of Columbia - 2.3% (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
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
3,920	Washington DC Convention Center Authority, Dedicated Tax Revenue	10/16 at 100

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Bonds, Residual Series 1730, 1731, 1736, 5.233%, 10/01/36 -
 AMBAC Insured (IF)

13,255	Total District of Columbia	

	Florida - 7.8% (4.6% 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 - 0.3% (0.2% 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 - 3.3% (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
17,405	Total Hawaii	

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Principal Amount (000)	Description (1)	Optional C Provisions
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		Illinois - 16.1% (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 - 2.3% (1.4% of Total Investments)	
	3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
	7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C
	11,520	Total Indiana	
		Kansas - 0.6% (0.3% of Total Investments)	
	3,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100
		Kentucky - 6.1% (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
	2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - MBIA Insured	10/13 at 101
	12,060	6.150%, 10/01/28 - MBIA Insured	10/13 at 101
	3,815	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101

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6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100

29,775	Total Kentucky	

Louisiana - 4.2% (2.5% of Total Investments)		
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:		
825	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
10,500	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
2,040	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
6,900	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

Louisiana (continued)		
\$ 3,225	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/08 at 102

23,505	Total Louisiana	

Maine - 1.6% (0.9% of Total Investments)		
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101
7,445	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101

8,000	Total Maine	

Maryland - 1.8% (1.1% of Total Investments)		
2,100	Maryland Health and Higher Educational Facilities Authority,	7/16 at 100

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Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%,
7/01/36 - MBIA Insured (UB)

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 - 2.3% (1.3% of Total Investments)		
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
1,155	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 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
<hr/>		
11,600	Total Massachusetts	
<hr/>		
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
<hr/>		
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	10/08 at 100
<hr/>		
Mississippi - 1.2% (0.7% 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
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5,260	Total Mississippi	
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Principal Amount (000)	Description (1)	Optional C Provisions

	Nebraska - 1.1% (0.6% of Total Investments)	
\$ 6,505	Lincoln Electric System, Nebraska, Electric System Revenue Bonds, Series 2007A, Residuals 07-1007-9, 3.465%, 9/01/37 - FGIC Insured (IF)	9/17 at 100

	Nevada - 6.1% (3.6% of Total Investments)	
33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100

39,420	Total Nevada	

	New Jersey - 1.1% (0.7% of Total Investments)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,700	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100

5,900	Total New Jersey	

	New Mexico - 1.2% (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 - 16.1% (9.6% 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

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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
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
8,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
6,945	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
10,150	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/08 at 100
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
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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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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
84,945	Total New York	

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Ohio - 4.4% (2.6% of Total Investments)

7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
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
24,265	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
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Pennsylvania - 2.8% (1.7% 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
3,260	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
15,260	Total Pennsylvania	

Puerto Rico - 2.0% (1.2% of Total Investments)

2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. C
32,500	Total Puerto Rico	

South Carolina - 2.3% (1.4% of Total Investments)

3,000	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
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10,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - XLCA Insured	10/16 at 100
13,000	Total South Carolina	

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Principal Amount (000)	Description (1)	Optional Provisions
	Tennessee - 1.1% (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	

	Texas - 18.4% (10.9% of Total Investments)	
8,000	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured	9/08 at 100
1,595	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured	5/08 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 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100
1,035	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
285	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100

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17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. C
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)	7/10 at 100
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured	8/11 at 100
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 100
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured	8/12 at 101

95,215	Total Texas	

Washington - 13.3% (7.9% of Total Investments)

10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
15,025	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	11/11 at 105
4,550	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Espananza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 102

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	Washington (continued)	
\$ 5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100
11,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured	7/08 at 102

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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 100
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 - MBIA Insured (UB)	No Opt. C
10,000	Washington State, General Obligation Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured	1/12 at 100
2,250	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - MBIA Insured	7/09 at 100
83,315	Total Washington	

West Virginia - 2.5% (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

Wisconsin - 0.7% (0.4% of Total Investments)		
1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA Insured	11/14 at 100
545	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100
3,855	Total Wisconsin	
1,041,365	Total Long-Term Investments (cost \$896,475,390) - 166.9%	

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Principal Amount (000)	Description (1)
Short-Term Investments - 1.2% (0.7% of Total Investments)	
\$ 4,420	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/34 - FGIC Insured (5)
1,900	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, Trust 489, Variable Rate Demand Obligations, 6.000%, 1/01/37 - MBIA Insured (5)

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\$ 6,320 Total Short-Term Investments (cost \$6,320,000)

 Total Investments (cost \$902,795,390) - 168.1%

 Floating Rate Obligations - (12.4)%

 Other Assets Less Liabilities - 2.8%

 Preferred Shares, at Liquidation Value - (58.5)% (6)

 Net Assets Applicable to Common Shares - 100%

As of April 30, 2008, 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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.8)%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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See accompanying notes to financial statements.

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

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

	Alabama - 11.1% (6.8% of Total Investments)	
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:	
10,815	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 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
	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	7/08 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

130,060	Total Alabama	

	Alaska - 1.5% (0.9% of Total Investments)	
2,745	Alaska Housing Finance Corporation, Collateralized Veterans	12/09 at 100

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Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39

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 (Pre-refunded 7/01/08) - AMBAC Insured (Alternative Minimum Tax)	7/08 at 100
16,990	Total Alaska	

Arizona - 2.5% (1.5% of Total Investments)

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

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Principal Amount (000)	Description (1)	Optional Provisions
Arizona (continued)		
\$ 1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - FSA Insured	7/14 at 100
6,940	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032-11034, 7.449%, 7/01/31 - FSA Insured (IF)	7/17 at 100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured	7/14 at 100
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
2,905	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/08 at 100
30,485	Total Arizona	

Arkansas - 0.5% (0.3% 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
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2,000	Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005, 5.000%, 3/01/25 - AMBAC Insured	3/15 at 100

5,660	Total Arkansas	

	California - 32.9% (20.2% 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
18,000	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
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - 10/08 at 101 FGIC Insured	
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - 12/14 at 100 AMBAC Insured	
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 (UB)	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

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	California (continued)	
\$ 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
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 102
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
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
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
3,030	San Francisco Bay Area Rapid Transit District, California, Sales	7/11 at 100

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	Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured		
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured		7/11 at 100
	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		7/08 at 101
21,500	0.000%, 1/15/32 - MBIA Insured		No Opt. C

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Principal Amount (000)	Description (1)	Optional C Provisions
	California (continued)	
\$ 12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
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
428,220	Total California	

	Colorado - 6.8% (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

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1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - 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
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	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
107,285	Total Colorado	

District of Columbia - 1.1% (0.6% of Total Investments)		
District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:		
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
12,670	Total District of Columbia	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Florida - 6.4% (3.9% of Total Investments)	
\$ 1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured	7/15 at 100
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	
645	5.000%, 5/01/25 - MBIA Insured	5/15 at 102
1,830	5.000%, 5/01/27 - MBIA Insured	5/15 at 102
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured	11/12 at 100
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 - FSA Insured (Alternative Minimum Tax)	10/12 at 100
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 - MBIA Insured	12/15 at 100
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured	6/15 at 100
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:	
1,290	5.000%, 8/01/23 - MBIA Insured	8/15 at 102
2,145	5.000%, 8/01/29 - MBIA Insured	8/15 at 102
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola 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
75,705	Total Florida	
	Georgia - 1.0% (0.6% of Total Investments)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100

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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	8/08 at 100

11,100	Total Georgia	

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

	Idaho - 0.3% (0.2% of Total Investments)	
\$ 305	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. C
265	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. C
340	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/08 at 100
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
1,000	5.000%, 7/15/23 - MBIA Insured	7/16 at 100
1,065	5.000%, 7/15/24 - MBIA Insured	7/16 at 100

2,975	Total Idaho	

	Illinois - 6.2% (3.8% of Total Investments)	
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured	12/14 at 100
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:	
4,615	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100

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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
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	6/08 at 100
4,500	Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) - FSA Insured	1/09 at 101
7,000	Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured	6/08 at 101
22,510	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
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74,465	Total Illinois	

Indiana - 3.5% (2.2% of Total Investments)

2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 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

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions
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Indiana (continued)

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\$	1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
	5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100
	10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100
	3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) - FSA Insured	7/13 at 100
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	53,325	Total Indiana	
<hr/>			
		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
	2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 - FSA Insured	9/14 at 100
	4,835	5.000%, 9/01/29 - FSA Insured	9/14 at 100
	5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 100
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	14,035	Total Kansas	
<hr/>			
		Kentucky - 2.1% (1.3% 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
<hr/>			
	24,350	Total Kentucky	
<hr/>			
		Louisiana - 5.8% (3.6% of Total Investments)	
	5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
	3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100

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5,140	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
3,300	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
8,135	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
27,590	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
38	Louisiana State, Gasoline Tax Revenue Bonds, Residuals 660-1, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
5,485	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/08 at 102
69,528	Total Louisiana	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Maine - 0.3% (0.2% of Total Investments)	
\$ 3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured	7/13 at 100
	Maryland - 0.4% (0.3% of Total Investments)	
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - XLCA Insured	9/16 at 100
	Massachusetts - 4.8% (2.9% 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 (UB)	8/15 at 100
2,420	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 100
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC	1/14 at 100

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Insured

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
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52,420	Total Massachusetts	
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Michigan - 6.5% (4.0% 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
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6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100
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7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/08 at 100
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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

1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/13 at 100
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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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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
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72,670	Total Michigan	
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Minnesota - 1.3% (0.8% of Total Investments)

13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102
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Nebraska - 1.3% (0.8% of Total Investments)

14,520	Lincoln Electric System, Nebraska, Electric System Revenue Bonds, Series 2007A, Residuals 07-1007-9, 3.454%, 9/01/37 - FGIC Insured (IF)	9/17 at 100
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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

16,520	Total Nebraska	
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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	Nevada - 8.2% (5.0% of Total Investments)	
\$ 8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured	12/12 at 100
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
	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 - 2.2% (1.4% 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

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3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - FSA Insured	1/15 at 100

25,520	Total New Jersey	

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

New York - 7.6% (4.6% of Total Investments)		
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 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

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

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

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

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
	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

88,270 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

Ohio - 4.3% (2.6% of Total Investments)

2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
Ohio (continued)		
\$ 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
19,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	11/09 at 101
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100
51,940	Total Ohio	
Oklahoma - 3.1% (1.9% of Total Investments)		
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
3,545	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100
38,170	Total Oklahoma	
Oregon - 0.6% (0.4% of Total Investments)		
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 - FSA Insured	5/15 at 100
3,470	Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured	11/15 at 100
1,080	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26	7/08 at 100

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(Alternative Minimum Tax)

7,085	Total Oregon	

Pennsylvania - 3.2% (2.0% 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
11,740	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured	8/15 at 100
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:	
3,285	5.000%, 1/15/22 - FSA Insured	1/16 at 100
3,450	5.000%, 1/15/23 - FSA Insured	1/16 at 100
37,160	Total Pennsylvania	

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

Puerto Rico - 0.9% (0.6% of Total Investments)		
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) - 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
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C
42,050	Total Puerto Rico	

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	Rhode Island - 2.2% (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		7/08 at 100
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured		2/11 at 100
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured		9/14 at 100
<hr/>			
24,075	Total Rhode Island		
<hr/>			
	South Carolina - 5.3% (3.2% 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
	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
4,795	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured		7/09 at 76
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured		No Opt. C
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured		11/12 at 100
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)		11/12 at 100
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - XLCA Insured		10/16 at 100
<hr/>			
67,210	Total South Carolina		
<hr/>			
	Tennessee - 0.6% (0.3% 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
<hr/>			

NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	Texas - 16.1% (9.9% 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
521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax)	4/12 at 106
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:	
9,000	0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 53
39,000	0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 50
7,280	0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 46
5,085	0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured	8/09 at 43
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100
5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured	9/11 at 100
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - 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	5/11 at 100

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	Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - MBIA Insured		
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured		5/11 at 100
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:		
3,205	5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)		7/11 at 101
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 - MBIA Insured		8/16 at 100
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured		11/09 at 100

 218,192 Total Texas

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Principal Amount (000)	Description (1)	Optional Provisions (2)
	Utah - 0.2% (0.1% of Total Investments)	
\$ 2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.
	Virginia - 1.4% (0.8% of Total Investments)	
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100.
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101.
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured	7/11 at 100.
15,875	Total Virginia	

 Washington - 2.3% (1.4% of Total Investments)

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2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured	1/15 at 100.
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured	12/14 at 100.
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured	7/10 at 100.
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM)	No Opt. Ca
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	
3,890	5.000%, 12/01/24 - 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	

	Wisconsin - 2.5% (1.5% of Total Investments)	
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	8/08 at 101.
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100.
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100.
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100.

28,835	Total Wisconsin	

2,022,535	Total Long-Term Investments (cost \$1,840,955,928) - 160.5%	

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NIO | Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)
	Short-Term Investments - 2.7% (1.6% of Total Investments)
\$ 2,300	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A

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		Trust M5J-REG D, Variable Rate Demand Obligations, 5.450%, 5/01/12 - MBIA Insured (5)
17,630		Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/34 - FGIC Insured (5)
6,960		Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, Trust 489, Variable Rate Demand Obligations, 6.000%, 1/01/37 - MBIA Insured (5)
4,585		Mesa County Valley School District 51, Grand Junction, Colorado, General Obligation Bonds, Trust 2696, Variable Rate Demand Obligations, 4.000%, 6/01/13 - MBIA Insured (5)

\$ 31,475		Total Short-Term Investments (cost \$31,475,000)
=====		
		Total Investments (cost \$1,872,430,928) - 163.2%

		Floating Rate Obligations - (8.6)%

		Other Assets Less Liabilities - 3.1%

		Preferred Shares, at Liquidation Value - (57.7)% (6)

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

As of April 30, 2008, 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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate

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disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (35.3)%.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions
	Alabama - 1.2% (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
	Arizona - 3.0% (1.9% of Total Investments)	
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 - FGIC Insured	No Opt. C
9,370	Total Arizona	
	Arkansas - 1.5% (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
	California - 35.1% (21.7% of Total Investments)	
6,750	ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: 5.875%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 101

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10,000	6.000%, 12/01/29 (Pre-refunded 12/01/09) - 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
50	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt. C
35	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt. C
4,365	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
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. C
10,840	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
9,515	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

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NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal

Optional C

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Amount (000)	Description (1)	Provisions
	California (continued)	
\$ 4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 - MBIA Insured	No Opt. C
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
4,475	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured	No Opt. C
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
114,260	Total California	
	Colorado - 10.3% (6.4% 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	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 11.524%, 10/01/41 - FSA Insured (IF)	4/18 at 100
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
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

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1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

42,360	Total Colorado	

District of Columbia - 0.2% (0.1% of Total Investments)		
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100

Florida - 3.8% (2.3% 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

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

Florida (continued)		
\$ 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

10,025	Total Florida	

Georgia - 3.5% (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	

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	Hawaii - 3.8% (2.4% of Total Investments)	
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	1/09 at 101
8,030	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
10,280	Total Hawaii	
<hr/>		
	Illinois - 17.7% (10.9% of Total Investments)	
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
10,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
23,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured	No Opt. C
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. C
57,495	Total Illinois	
<hr/>		
	Indiana - 3.8% (2.3% of Total Investments)	
2,130	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
1,015	Indiana University, Parking Facility Revenue Bonds, Series 2004: 5.250%, 11/15/19 - AMBAC Insured	11/14 at 100
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. C
1,000	Metropolitan School District Steuben County K-5 Building	7/14 at 102

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Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%,
1/15/21 - FSA Insured

15,560	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
		----- 43 -----

NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
Kansas - 1.0% (0.6% of Total Investments)		
\$ 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
Louisiana - 2.9% (1.8% of Total Investments)		
1,000	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
7,160	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
8,160	Total Louisiana	
Maryland - 2.2% (1.4% 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 - 1.8% (1.1% of Total Investments)		
4,400	Massachusetts School Building Authority, Dedicated Sales Tax	8/15 at 100

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Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured (UB)

575	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 100
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4,975	Total Massachusetts	
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Michigan - 3.7% (2.3% of Total Investments)

6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
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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
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10,310	Total Michigan	
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Minnesota - 1.8% (1.1% 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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145	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/08 at 100
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5,005	Total Minnesota	
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Missouri - 0.7% (0.5% of Total Investments)

2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100
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Nevada - 4.8% (3.0% of Total Investments)

2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
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900	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured	12/12 at 100
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Principal Amount (000)	Description (1)	Optional Provisions
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	Nevada (continued)		
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
\$	160	0.000%, 1/01/28 - AMBAC Insured	No Opt. C
	2,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
	7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100
	13,150	Total Nevada	

	New Jersey - 1.2% (0.7% of Total Investments)		
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
	1,200	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
	1,200	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
	800	Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured	1/14 at 100
	3,200	Total New Jersey	

	New York - 6.8% (4.2% of Total Investments)		
	1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
	20	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
	2,125	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
	5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
	10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - MBIA Insured	11/12 at 100
	18,145	Total New York	

	North Carolina - 2.3% (1.4% of Total Investments)		
	3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured	10/13 at 100
	3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100

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6,150	Total North Carolina		

	Ohio - 1.5% (0.9% of Total Investments)		
4,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16	at 100

	Oklahoma - 1.6% (1.0% of Total Investments)		
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15	at 100
745	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)		No Opt. C

4,245	Total Oklahoma		

	Oregon - 4.3% (2.7% of Total Investments)		
	Oregon Health Sciences University, Revenue Bonds, Series 2002A:		
5,000	5.000%, 7/01/26 - MBIA Insured	1/13	at 100
7,000	5.000%, 7/01/32 - MBIA Insured	1/13	at 100

12,000	Total Oregon		

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NIF | Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	Pennsylvania - 3.4% (2.1% of Total Investments)		
\$ 1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15	at 100
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16	at 100
2,680	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16	at 100
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16	at 100

9,230	Total Pennsylvania		

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Puerto Rico - 2.3% (1.4% of Total Investments)		
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured	No Opt. C
10,500	Total Puerto Rico	

Tennessee - 3.8% (2.3% of Total Investments)		
3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured	10/14 at 100
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101
10,055	Total Tennessee	

Texas - 10.6% (6.6% 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 - 17.7% (10.9% 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		

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	Obligation Bonds, Series 2002:	
12,060	5.000%, 12/01/19 - FGIC Insured	12/12 at 100
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100
	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:	
2,755	5.250%, 12/01/18 - FGIC Insured	6/13 at 100
2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100

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

	Washington (continued)	
\$ 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
5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100

47,465	Total Washington	

\$ 487,645	Total Long-Term Investments (cost \$433,446,220) - 159.5%	
=====		

	Short-Term Investments - 2.2% (1.3% of Total Investments)	
2,050	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, Trust M3J, Variable Rate Demand Obligations, 5.450%, 7/01/32 - MBIA Insured (5)	
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Enhanced Revenue Bonds, Trust 1220, Variable Rate Demand Obligations, 6.000%, 6/01/35 - FGIC Insured (5)	
2,000	Municipal Electric Authority of Georgia, General Resolution Projects Subordinated Bonds, Series 2000B, Variable Rate Demand Obligations, 2.560%, 1/01/20 - MBIA Insured (5)	

\$ 6,050	Total Short-Term Investments (cost \$6,050,000)	
=====		
	Total Investments (cost \$439,496,220) - 161.7%	

	Floating Rate Obligations - (6.2)%	

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Other Assets Less Liabilities - 2.3%
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Preferred Shares, at Liquidation Value - (57.8)% (6)
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Net Assets Applicable to Common Shares - 100%
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As of April 30, 2008, 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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (35.7)%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions
Alabama - 4.2% (2.5% of Total Investments)		
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
1,395	Jefferson County, Alabama, General Obligation Warrants, Series 2004A: 5.000%, 4/01/22 - MBIA Insured	4/14 at 100
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100
11,135	Limestone County Water and Sewer Authority, Alabama, Water Revenue Bonds, Series 2007, 4.500%, 12/01/37 - XLCA Insured	3/17 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
22,130	Total Alabama	
Arizona - 2.5% (1.5% of Total Investments)		
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured (UB)	7/15 at 100
Arkansas - 3.0% (1.8% 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 - 28.3% (17.0% of Total Investments)		
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - MBIA Insured (UB)	No Opt. C

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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, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured	10/15 at 100
7,000	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
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

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

	California (continued)	
\$ 7,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured (UB)	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 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured (ETM)	8/13 at 100
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
1,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured	2/15 at 100
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%,	6/13 at 100

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6/01/22 (Pre-refunded 6/01/13) - FGIC Insured

12,265	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 102
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100
14,170	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 (Pre-refunded 7/01/15) - FSA Insured (UB)	7/15 at 100
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
3,825	0.000%, 1/15/32 - MBIA Insured	No Opt. C
26,900	0.000%, 1/15/34 - MBIA Insured	No Opt. C
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
7,845	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. C
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
201,075	Total California	

Colorado - 10.1% (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, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 - XLCA Insured	12/13 at 100

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Principal Amount (000)	Description (1)	Optional Provisions
Colorado (continued)		
\$ 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
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
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
56,040	Total Colorado	
District of Columbia - 0.2% (0.1% of Total Investments)		
1,065	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
Florida - 0.8% (0.5% of Total Investments)		
4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
Georgia - 4.0% (2.4% of Total Investments)		
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100
2,925	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100
Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:		

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1,775	5.000%, 11/01/21 - MBIA Insured	11/13 at 100
2,580	5.000%, 11/01/22 - MBIA Insured	11/13 at 100
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured	10/12 at 101
18,780	Total Georgia	

Hawaii - 7.9% (4.7% of Total Investments)

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

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Principal Amount (000)	Description (1)	Optional Provisions
	Idaho - 0.1% (0.0% of Total Investments)	
\$ 320	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)	7/08 at 101
	Illinois - 3.2% (1.9% of Total Investments)	
1,015	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured	7/11 at 100
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:	
2,365	6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. C
5,000	6.250%, 4/01/18 - FSA Insured (ETM)	No Opt. C
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM	No Opt. C

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	Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM)	
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured	2/17 at 100
185	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/08 at 102
14,515	Total Illinois	
	Indiana - 1.7% (1.0% of Total Investments)	
	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:	
2,105	5.000%, 8/01/23 - FSA Insured	8/14 at 100
2,215	5.000%, 8/01/24 - FSA Insured	8/14 at 100
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
8,050	Total Indiana	
	Kansas - 0.3% (0.2% of Total Investments)	
1,500	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured	9/14 at 101
	Kentucky - 1.1% (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 Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100
9,585	Total Kentucky	
	Louisiana - 5.1% (3.1% of Total Investments)	
4,455	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
	Louisiana State, 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
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
1,320	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
10,890	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
3,375	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
25,950	Total Louisiana	

NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	Maryland - 0.9% (0.5% 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 - MBIA Insured (UB)	7/16 at 100

4,445	Total Maryland	

	Massachusetts - 2.0% (1.2% 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
290	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100

8,940	Total Massachusetts	

	Michigan - 0.6% (0.4% of Total Investments)	
3,170	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	10/08 at 101

	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	8/08 at 100

	Missouri - 0.5% (0.3% of Total Investments)	

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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
495	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	6/08 at 101
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100
2,245	Total Missouri	

Nebraska - 3.7% (2.2% of Total Investments)

1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A: 5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100
12,520	Nebraska Public Power District, Power Supply System Revenue Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured	1/16 at 100
3,875	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 100
18,395	Total Nebraska	

Nevada - 2.9% (1.8% 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

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Principal Amount (000)	Description (1)	Optional C Provisions
Nevada (continued)		
\$ 5,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/27 - AMBAC Insured	No Opt. C
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
18,780	Total Nevada	

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New Jersey - 4.9% (2.9% 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
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:		
25,000	0.000%, 12/15/35 - AMBAC Insured (UB)		No Opt. C
10,000	0.000%, 12/15/36 - AMBAC Insured (UB)		No Opt. C
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured		No Opt. C
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured		1/15 at 100

50,150	Total New Jersey		

New Mexico - 0.9% (0.5% of Total Investments)

	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:		
1,415	5.000%, 6/01/22 - AMBAC Insured		6/14 at 100
1,050	5.000%, 6/01/24 - AMBAC Insured		6/14 at 100
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured		6/15 at 100

4,465	Total New Mexico		

New York - 13.6% (8.2% 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
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured		3/15 at 100
120	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)		2/17 at 100
3,705	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)		2/17 at 100

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2,700 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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NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional 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
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100
6,165	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
8,495	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/08 at 100
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - FSA Insured	7/15 at 100
66,155	Total New York	
North Carolina - 1.8% (1.1% 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

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8,710	Total North Carolina	

North Dakota - 3.9% (2.3% 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 - 1.6% (1.0% of Total Investments)		
8,100	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100

8,800	Total Ohio	

Oklahoma - 0.3% (0.2% of Total Investments)		
1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100

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

Oregon - 3.3% (2.0% of Total Investments)		
\$ 1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100
Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:		
4,405	5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
3,665	5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101

15,230	Total Oregon	

Pennsylvania - 12.6% (7.6% of Total Investments)		

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12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - MBIA Insured	11/10 at 102
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured	11/09 at 102
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,780	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
4,585	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
	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)	6/08 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
1,705	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
59,490	Total Pennsylvania	

	Puerto Rico - 0.5% (0.3% of Total Investments)	
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100

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

	South Carolina - 0.4% (0.2% 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

	Texas - 16.9% (10.1% 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
3,335	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, Municipal Securities Trust Certificates Series 7053, 3.152%, 10/01/32 - AMBAC Insured (IF)	10/17 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
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 - MBIA Insured	2/17 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 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101
1,170	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101
6,330	5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100

82,116	Total Texas	

	Utah - 2.3% (1.4% of Total Investments)	

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8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured	7/13 at 100
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured	12/13 at 100

 10,985 Total Utah

Vermont - 0.2% (0.1% of Total Investments)

1,320	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured	12/10 at 101
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Principal Amount (000)	Description (1)	Optional C Provisions
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Virginia - 3.1% (1.9% 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)	7/08 at 102
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 14,780 Total Virginia

Washington - 7.1% (4.3% 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
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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
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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
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1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - MBIA Insured	12/14 at 100
3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101
6,200	Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C

39,150	Total Washington	

West Virginia - 1.6% (1.0% of Total Investments)		
8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	5/08 at 100

Wisconsin - 6.3% (3.8% of Total Investments)		
7,000	Ia Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	8/08 at 100
4,225	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100

30,225	Total Wisconsin	

\$ 908,686	Total Long-Term Investments (cost \$806,516,531) - 164.6%	
=====		

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NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)

Short-Term Investments - 1.9% (1.2% of Total Investments)	

Short-Term Investments - 1.9% (1.2% of Total Investments)

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\$	7,015	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/34 - FGIC Insured (5)
	1,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, Trust 489, Variable Rate Demand Obligations, 6.00%, 1/01/37 - MBIA Insured (5)
	1,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, Trust M1J-Reg D, Variable Rate Demand Obligations 5.450, 4/01/15 - MBIA Insured (5)

\$	9,515	Total Short-Term Investments (cost \$9,515,000)
=====		
		Total Investments (cost \$816,031,531) - 166.5%

		Floating Rate Obligations - (15.6)%

		Other Assets Less Liabilities - 3.4%

		Preferred Shares, at Liquidation Value - (54.3)% (6)

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

As of April 30, 2008, 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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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index.

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.6)%.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Long-Term Municipal Bonds - 156.7% (99.2% of Total Investments)	
	Alabama - 4.3% (2.7% of Total Investments)	
\$ 5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - MBIA Insured	3/12 at 101
10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
18,355	Total Alabama	
	Alaska - 3.7% (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
	Arizona - 2.2% (1.4% 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
6,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. C

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Principal Amount (000)	Description (1)	Optional Provisions
11,000	Total Arizona	
	California - 18.6% (11.8% 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
1,485	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.000%, 10/01/26 - MBIA Insured	10/15 at 100
1,565	5.000%, 10/01/27 - MBIA Insured	10/15 at 100
6,000	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
375	California, General Obligation Bonds, Series 2000: 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	2/12 at 100
8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/08 at 101
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/08 at 100
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.750%, 6/01/47	6/17 at 100
365	5.125%, 6/01/47	6/17 at 100
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NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions
	California (continued)	
\$ 18,665	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured (UB)	6/15 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
7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100
5,280	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 101
2,220	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
6,720	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
<hr/>		
84,115	Total California	
<hr/>		
Colorado - 5.6% (3.6% 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
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 - MBIA Insured	No Opt. C
<hr/>		
35,050	Total Colorado	
<hr/>		
District of Columbia - 1.6% (1.0% of Total Investments)		
6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 - AMBAC Insured	4/17 at 100
935	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
<hr/>		
7,740	Total District of Columbia	
<hr/>		
Florida - 11.6% (7.4% of Total Investments)		
Florida Municipal Loan Council, Revenue Bonds, Series 2003B:		
2,305	5.250%, 12/01/17 - MBIA Insured	12/13 at 100
1,480	5.250%, 12/01/18 - MBIA Insured	12/13 at 100
11,600	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured	10/12 at 100

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(Alternative Minimum Tax)

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

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

	Florida (continued)	
\$ 1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 100
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100

50,305	Total Florida	

	Georgia - 2.2% (1.4% of Total Investments)	
6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured	12/15 at 100
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	

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	Illinois - 12.3% (7.8% of Total Investments)		
10,000	Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured		1/12 at 100
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured		1/11 at 101
	Chicago, Illinois, General Obligation Bonds, Series 2001A:		
50	5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured		1/11 at 101
3,645	5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured		1/11 at 101
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:		
4,250	5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
4,485	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
4,730	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
2,930	5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
3,600	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured		1/16 at 100
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax)		1/12 at 100
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured		12/12 at 101
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
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured		2/17 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 - FSA Insured		4/12 at 100

51,995	Total Illinois		

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		Indiana - 16.3% (10.3% 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 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100
	7,075	5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100
	7,000	5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100
	10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100
	3,200	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
	25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
		Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
	420	5.250%, 1/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
	430	5.250%, 7/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
	1,675	5.400%, 7/15/23 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
	6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100
	67,640	Total Indiana	

		Louisiana - 5.0% (3.1% of Total Investments)	
	10,000	Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese of New Orleans, Series 2007, 4.500%, 7/01/37 - CIFG Insured	7/17 at 100
	1,500	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
		Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
	770	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
	6,240	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
	2,030	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
	3	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
	3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured	9/12 at 100
	23,628	Total Louisiana	

		Massachusetts - 0.2% (0.1% of Total Investments)	
	925	Massachusetts Water Resources Authority, General Revenue Bonds,	2/17 at 100

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Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)

Michigan - 0.3% (0.2% of Total Investments)

1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100
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Missouri - 2.5% (1.6% of Total Investments)

1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured	3/14 at 100
8,735	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.250%, 7/01/31 (Pre-refunded 7/01/11) - MBIA Insured	7/11 at 100
10,335	Total Missouri	

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Principal Amount (000)	Description (1)	Optional Provisions

Nebraska - 2.0% (1.2% of Total Investments)		
\$ 6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	9/15 at 100
	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:	
1,000	5.250%, 4/01/20 - FSA Insured	4/13 at 100
1,000	5.250%, 4/01/21 - FSA Insured	4/13 at 100
8,360	Total Nebraska	

Nevada - 2.1% (1.4% of Total Investments)		
8,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100

New Jersey - 0.5% (0.3% of Total Investments)		
2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C

New York - 4.9% (3.1% of Total Investments)		

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1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured	2/15 at 100
3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured	11/12 at 100

21,810	Total New York	

	North Carolina - 0.5% (0.3% of Total Investments)	
2,125	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured	10/13 at 100

	Ohio - 0.6% (0.4% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
70	5.125%, 6/01/24	6/17 at 100
710	5.875%, 6/01/30	6/17 at 100
685	5.750%, 6/01/34	6/17 at 100
1,570	5.875%, 6/01/47	6/17 at 100

3,035	Total Ohio	

	Oklahoma - 0.5% (0.3% of Total Investments)	
2,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37	2/17 at 100

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

6,645	Total Oregon	

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NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

	Pennsylvania - 3.5% (2.2% 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
4,130	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
2,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured	11/13 at 100
2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured	1/16 at 100
1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100

14,680	Total Pennsylvania	

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

6,225	Total Puerto Rico	

	South Carolina - 1.5% (0.9% 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,	10/15 at 100

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Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured

6,250	Total South Carolina	
Tennessee - 9.9% (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 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100
40,100	Total Tennessee	

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Principal Amount (000)	Description (1)	Optional Covenants Provisions
Texas - 25.8% (16.3% of Total Investments)		
\$ 3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured	8/11 at 100
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100
Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:		
2,240	5.000%, 11/15/16 - MBIA Insured	11/13 at 100
2,355	5.000%, 11/15/17 - MBIA Insured	11/13 at 100
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100

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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
5,875	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
8,415	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax)	3/12 at 100
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - MBIA Insured	5/12 at 100
3,520	5.125%, 11/01/21 - MBIA Insured	5/12 at 100
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax)	6/12 at 100
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,000	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

109,530 Total Texas

Washington - 12.7% (8.0% of Total Investments)

5,385	Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured	7/16 at 100
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions
	Washington (continued)	
\$ 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
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100
54,110	Total Washington	
	Wisconsin - 2.9% (1.9% of Total Investments)	
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
\$ 689,058	Total Long-Term Municipal Bonds (cost \$669,216,925)	

Shares	Description (1)
	Investment Companies - 0.4% (0.2% of Total Investments)
21,133	BlackRock MuniHoldings Fund Inc.
13,600	BlackRock MuniEnhanced Fund Inc.
7,920	Dreyfus Strategic Municipal Fund
7,600	Morgan Stanley Dean Witter Insured Municipal Income Trust
9,668	Morgan Stanley Quality Municipal Income Trust
26,280	PIMCO Municipal Income Fund II
9,500	Van Kampen Advantage Municipal Income Fund II

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28,680 Van Kampen Investment Grade Municipal Trust

6,240 Van Kampen Municipal Trust

Total Investment Companies (cost \$1,683,346)

Total Long-Term Investments (cost \$670,900,271) - 157.1%

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Principal Amount (000)	Description (1)
	Short-Term Investments - 0.9% (0.6% of Total Investments)
\$ 4,070	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand obligations, 4.010%, 5/01/41 - FGIC Insured (5)
	----- Total Short-Term Investments (cost \$4,070,000) -----
	Total Investments (cost \$674,970,271) - 158.0% -----
	Floating Rate Obligations - (7.9)% -----
	Other Assets Less Liabilities - 2.7% -----
	Preferred Shares, at Liquidation Value - (52.8)% (6) -----
	Net Assets Applicable to Common Shares - 100% =====

As of April 30, 2008, 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, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.4)%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Alabama - 8.7% (5.6% of Total Investments)	
\$ 1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36	11/16 at 100
5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101
3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - MBIA Insured	5/12 at 102

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6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100

22,285	Total Alabama	

	Arizona - 5.6% (3.6% of Total Investments)	
10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100
6,545	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured	No Opt. C

16,545	Total Arizona	

	California - 30.0% (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
250	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured	4/12 at 100
10,000	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 (Pre-refunded 4/01/12) - XLCA Insured	4/12 at 100
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
7,495	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102
250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
8,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured (UB)	6/15 at 100
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	9/13 at 100
4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101

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

	California (continued)	
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
\$ 1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 100
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
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
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

77,910	Total California	

	Colorado - 5.7% (3.7% of Total Investments)	
	Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:	
4,300	5.500%, 12/01/23 - FSA Insured	12/13 at 100
3,750	5.500%, 12/01/28 - FSA Insured	12/13 at 100
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - XLCA Insured	8/14 at 100
3,750	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 11.524%, 10/01/41 - FSA Insured (IF)	4/18 at 100
3,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - MBIA Insured	No Opt. C
2,900	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - MBIA Insured	No Opt. C

19,150	Total Colorado	

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District of Columbia - 0.2% (0.1% of Total Investments)		
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100

Florida - 1.3% (0.8% of Total Investments)		
3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100

Georgia - 2.1% (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
3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100
5,235	Total Georgia	

Illinois - 3.8% (2.4% 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
3,285	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 5.125%, 12/01/20 - FSA Insured	12/14 at 100
2,940	5.125%, 12/01/23 - FSA Insured	12/14 at 100

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

Illinois (continued)		
\$ 2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100
9,630	Total Illinois	

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	Indiana - 9.9% (6.3% of Total Investments)		
2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured		7/13 at 100
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured		8/13 at 100
1,860	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured		1/17 at 100
1,000	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured		8/13 at 100
	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:		
11,020	5.000%, 7/15/19 (Pre-refunded 7/15/13) - MBIA Insured		7/13 at 100
6,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) - MBIA Insured		7/13 at 100
24,570	Total Indiana		

	Kansas - 2.5% (1.6% of Total Investments)		
6,250	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured		4/13 at 102

	Kentucky - 0.4% (0.3% 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

	Louisiana - 2.1% (1.4% of Total Investments)		
5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured		12/12 at 100

	Massachusetts - 2.9% (1.8% of Total Investments)		
6,000	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
7,125	Total Massachusetts		

	Michigan - 11.8% (7.6% 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

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1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100
10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100
2,250	Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25	5/11 at 100
6,500	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
31,145	Total Michigan	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Missouri - 1.2% (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% (1.2% of Total Investments)	
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured	6/13 at 100
	New Mexico - 0.8% (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 - 10.9% (7.0% of Total Investments)	
20	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds,	2/17 at 100

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	Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)	
1,960	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured	11/12 at 100
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100

28,830	Total New York	

	North Carolina - 3.2% (2.1% of Total Investments)	
8,700	North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured	10/13 at 100

	Ohio - 1.0% (0.7% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
70	5.125%, 6/01/24	6/17 at 100
710	5.875%, 6/01/30	6/17 at 100
685	5.750%, 6/01/34	6/17 at 100
1,570	5.875%, 6/01/47	6/17 at 100

3,035	Total Ohio	

	Oklahoma - 0.4% (0.2% of Total Investments)	
1,000	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100

	Oregon - 3.1% (2.0% of Total Investments)	
8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100

	Pennsylvania - 7.6% (4.9% of Total Investments)	
3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100

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NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

Pennsylvania (continued)		
\$ 925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	6/08 at 100
13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100

18,925	Total Pennsylvania	

Puerto Rico - 0.5% (0.3% of Total Investments)		
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - MBIA Insured	No Opt. C

South Carolina - 7.3% (4.7% of Total Investments)		
5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured	11/14 at 100

Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:		
3,000	5.000%, 12/01/22	12/13 at 100
1,785	5.000%, 12/01/23	12/13 at 100
1,365	Myrtle Beach, South Carolina, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.375%, 3/01/19 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100

19,150	Total South Carolina	

Texas - 13.4% (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 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
5,515	Houston, Texas, General Obligation Refunding Bonds, Series 2002,	3/12 at 100

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5.250%, 3/01/20 - MBIA Insured

465	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18	2/12 at 100
5,385	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18 (Pre-refunded 2/15/12)	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 - 9.2% (5.9% 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	

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

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	Wisconsin - 6.7% (4.3% of Total Investments)		
1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured		3/14 at 100
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)		9/13 at 100
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured		No Opt. C
3,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33		8/13 at 100
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		

\$ 417,490	Total Investments (cost \$404,151,934) -156.0%		
=====			
	Floating Rate Obligations - (2.7)%		

	Other Assets Less Liabilities - 0.7%		

	Preferred Shares, at Liquidation Value - (54.0)% (5)		

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

As of April 30, 2008, 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, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.6)%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES

April 30, 2008 (Unaudited)

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income (NIP)

Assets				
Investments, at value (cost				
\$902,795,390, \$1,872,430,928,				
\$439,496,220, \$816,031,531,				
\$674,970,271 and \$404,151,934,				
respectively)	\$ 913,124,801	\$ 1,923,926,313	\$ 450,384,514	\$ 824,678,000
Cash	5,866,174	13,262,600	2,964,544	4,740,000
Receivables:				
Dividends and Interest	12,269,913	28,953,601	7,053,305	13,960,000
Investments sold	--	--	170,000	15,000
Other assets	76,556	207,028	41,610	83,000

Total assets	931,337,444	1,966,349,542	460,613,973	843,478,000

Liabilities				
Floating rate obligations	67,386,650	101,853,333	17,315,000	77,080,000
Payable for investments purchased	--	--	2,503,833	
Accrued expenses:				
Management fees	431,136	911,651	223,906	383,000

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Other	225,001	473,063	114,530	123,
Common share dividends payable	1,943,386	4,028,681	892,374	1,702,
Preferred share dividends payable	116,497	298,204	76,109	99,

Total liabilities	70,102,670	107,564,932	21,125,752	79,389,

Preferred shares, at liquidation value	318,000,000	680,000,000	161,000,000	268,900,

Net assets applicable to Common shares	\$ 543,234,774	\$ 1,178,784,610	\$ 278,488,221	\$ 495,188,
=====				
Common shares outstanding	38,295,278	81,138,036	19,419,608	37,353,
=====				
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.19	\$ 14.53	\$ 14.34	\$ 13

Net assets applicable to Common shares consist of:				

Common shares, \$.01 par value per share	\$ 382,953	\$ 811,380	\$ 194,196	\$ 373,
Paid-in surplus	534,535,198	1,128,874,275	269,465,714	491,941,
Undistributed (Over-distribution of) net investment income	(322,583)	(279,726)	(509,420)	(1,303,
Accumulated net realized gain (loss) from investments and derivative transactions	(1,690,205)	(2,116,704)	(1,550,563)	(4,470,
Net unrealized appreciation (depreciation) of investments and derivative transactions	10,329,411	51,495,385	10,888,294	8,647,

Net assets applicable to Common shares	\$ 543,234,774	\$ 1,178,784,610	\$ 278,488,221	\$ 495,188,
=====				
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	Unlimi
Preferred	1,000,000	1,000,000	1,000,000	Unlimi
=====				

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

Insured Insured Premier Insu
Quality Opportunity Insured Income Premium Income

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	(NQI)	(NIO)	(NIF)	(N
Investment Income	\$ 23,256,852	\$ 47,976,847	\$ 11,222,346	\$ 20,503,
Expenses				
Management fees	2,651,973	5,587,348	1,374,748	2,351,
Preferred shares - auction fees	395,328	845,355	200,151	334,
Preferred shares - dividend disbursing agent fees	24,790	34,804	14,879	24,
Shareholders' servicing agent fees and expenses	35,646	57,407	14,360	20,
Interest expense on floating rate obligations	834,119	1,267,295	207,058	1,254,
Custodian's fees and expenses	77,400	144,914	40,304	64,
Directors'/Trustees' fees and expenses	8,822	17,873	4,267	7,
Professional fees	25,270	47,004	15,307	15,
Shareholders' reports - printing and mailing expenses	45,466	97,503	24,921	46,
Stock exchange listing fees	6,644	14,061	4,658	6,
Investor relations expense	54,116	114,256	27,974	48,
Portfolio insurance expense	--	7,207	--	--
Other expenses	22,974	35,550	16,764	15,
Total expenses before custodian fee credit and expense reimbursement				
	4,182,548	8,270,577	1,945,391	4,190,
Custodian fee credit	(45,959)	(86,681)	(41,028)	(53,
Expense reimbursement	--	--	--	--
Net expenses	4,136,589	8,183,896	1,904,363	4,137,
Net investment income	19,120,263	39,792,951	9,317,983	16,366,
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(958,619)	(2,112,458)	(948,301)	(4,179,
Forward swaps	--	--	--	5,
Change in net unrealized appreciation (depreciation) of:				
Investments	(25,270,916)	(38,449,526)	(10,243,788)	(13,524,
Forward swaps	--	--	--	(165,
Net realized and unrealized gain (loss)	(26,229,535)	(40,561,984)	(11,192,089)	(17,864,
Distributions to Preferred Shareholders				
From net investment income	(5,712,941)	(12,291,491)	(2,862,526)	(4,792,
From accumulated net realized gains	--	(61,352)	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders				
	(5,712,941)	(12,352,843)	(2,862,526)	(4,792,

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Net increase (decrease) in net
 assets applicable to Common
 shares from operations \$ (12,822,213) \$ (13,121,876) \$ (4,736,632) \$ (6,289,

See accompanying notes to financial statements.

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| Statement of
 | CHANGES in NET ASSETS (Unaudited)

	Insured Quality (NQI)	
	Six Months Ended 4/30/08	Year Ended 10/31/07
Operations		
Net investment income	\$ 19,120,263	\$ 37,781,613
Net realized gain (loss) from:		
Investments	(958,619)	402,678
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(25,270,916)	(19,111,081)
Forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(5,712,941)	(11,240,731)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(12,822,213)	7,832,479
Distributions to Common Shareholders		
From net investment income	(13,901,189)	(27,802,379)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(13,901,189)	(27,802,379)
Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--
Net increase (decrease) in net assets applicable to Common shares	(26,723,402)	(19,969,900)
Net assets applicable to Common shares at the beginning of period	569,958,176	589,928,076

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Net assets applicable to Common shares at the end of period	\$ 543,234,774	\$ 569,958,176
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (322,583)	\$ 171,284
=====		

See accompanying notes to financial statements.

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	Premier Insured Income (NIF)	
	Six Months Ended 4/30/08	Year Ended 10/31/07

Operations		
Net investment income	\$ 9,317,983	\$ 18,776,763
Net realized gain (loss) from:		
Investments	(948,301)	(437,572)
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(10,243,788)	(8,470,828)
Forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(2,862,526)	(5,720,025)
From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	(4,736,632)	4,148,338

Distributions to Common Shareholders		
From net investment income	(6,175,437)	(13,749,084)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,175,437)	(13,749,084)

Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--

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

Net increase (decrease) in net assets applicable to Common shares	(10,912,069)	(9,600,746)
Net assets applicable to Common shares at the beginning of period	289,400,290	299,001,036

Net assets applicable to Common shares at the end of period	\$ 278,488,221	\$ 289,400,290

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=====
Undistributed (Over-distribution of) net investment income at
the end of period \$ (509,420) \$ (789,440)
=====

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (continued) (Unaudited)

	Insured Dividend Advantage (NVG)	
	Six Months Ended 4/30/08	Year Ended 10/31/07

Operations		
Net investment income	\$ 14,981,002	\$ 29,786,960
Net realized gain (loss) from:		
Investments	(751,103)	1,658,186
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(8,844,977)	(12,888,832)
Forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(4,208,663)	(8,411,541)
From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	1,176,259	10,144,773

Distributions to Common Shareholders		
From net investment income	(10,285,588)	(22,283,514)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,285,588)	(22,283,514)

Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	84,005

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	84,005

Net increase (decrease) in net assets applicable to Common shares	(9,109,329)	(12,054,736)
Net assets applicable to Common shares at the beginning of period	449,982,084	462,036,820

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Net assets applicable to Common shares at the end of period	\$ 440,872,755	\$ 449,982,084
Undistributed (Over-distribution of) net investment income at the end of period	\$ (747,456)	\$ (1,234,207)

See accompanying notes to financial statements.

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| Statement of
| CASH FLOWS

Six Months Ended April 30, 2008 (Unaudited)

Cash Flows from Operating Activities:
 Net Increase (Decrease) in Net Assets Applicable to Common shares from Operations
 Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:
 Purchases of investments
 Proceeds from sales of investments
 Proceeds from (Purchases of) short-term investments, net
 Cash settlement of forward swaps
 Amortization / (Accretion) of premiums and discounts, net
 (Increase) Decrease in receivable for dividends and interest
 (Increase) Decrease in receivable for investments sold
 (Increase) Decrease in other assets
 Increase (Decrease) in accrued management fees
 Increase (Decrease) in accrued other liabilities
 Increase (Decrease) in Preferred shares dividends payable
 Net realized (gain) loss from investments
 Net realized (gain) loss from forward swaps
 Change in net unrealized (appreciation) depreciation of investments
 Change in net unrealized (appreciation) depreciation of forward swaps

Net cash provided by (used in) operating activities

Cash Flows from Financing Activities:
 Increase (Decrease) in floating rate obligations
 Increase (Decrease) in cash overdraft balances
 Cash distributions paid to Common shareholders

Net cash provided by (used in) financing activities

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

Cash at the End of Period

=====

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on floating rate obligations was \$834,119 and \$1,254,647 for Insured Quality (NQI) and Insured Premium Income 2 (NPX), respectively.

See accompanying notes to financial statements.

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| Notes to
| FINANCIAL STATEMENTS (Unaudited)

1. General Information and Significant Accounting Policies

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. Temporary investments in securities that have variable rate

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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/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2008, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Federal Income Taxes

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

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regular federal and applicable state income taxes, if any, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the

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reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended April 30, 2008.

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

Dividends and Distributions to Common Shareholders

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

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

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
=====						

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

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

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

Insurance

During the six months ended April 30, 2008, Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invested primarily 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.

During the six months ended April 30, 2008, Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) primarily invested at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that were covered by insurance. Each Fund may have also invested 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, Standard & Poor's or unrated but judged to be of comparable quality by Nuveen Asset Management ("the Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen")).

On March 20, 2008, the Funds' Board of Directors/Trustees authorized the adoption of certain changes to each Fund's investment policies. Such changes mandate that under normal circumstances, each Fund must invest at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either covered by insurance or 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. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase. In addition, each Fund must invest at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that are rated at least "AA" at the time of purchase. Each Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

Effective March 20, 2008, the foregoing policy changes were implemented in Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA).

Effective March 20, 2008, Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF) may invest in insured municipal bonds with an insurer rated at least "A" at the time of purchase. The remaining foregoing changes will be implemented pending shareholder approval.

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The foregoing policy changes will be implemented in Insured Premium Income 2 (NPX) pending shareholder approval.

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

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Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust

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to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended April 30, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2008, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)
Average floating rate obligations	\$57,368,931	\$87,314,872	\$14,268,846	\$85,262,158
Average annual interest rate and fees	2.92%	2.92%	2.92%	2.96%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Insured Premium Income 2 (NPX) was the only Fund to invest in forward interest rate swap transactions during the six months ended April 30, 2008.

Zero Coupon Securities

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

Custodian Fee Credit

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

Indemnifications

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

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Transactions in Common shares were as follows:

	Insured Quality (NQI)		Insured Opportunity (NIO)		Prem
	Six Months	Year	Six Months	Year	Six Mon
	Ended 4/30/08	Ended 10/31/07	Ended 4/30/08	Ended 10/31/07	En 4/30

Common shares issued to shareholders
due to reinvestment of
distributions

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	Insured Premium Income 2 (NPX)		Insured Dividend Advantage (N	
	Six Months	Year	Six Months	Y
	Ended 4/30/08	Ended 10/31/07	Ended 4/30/08	En 10/31

Common shares issued to shareholders
due to reinvestment of distributions

-- -- -- 5,

3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2008, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insu Prem Incom (N
Purchases	\$34,198,240	\$ 77,072,223	\$16,053,254	\$37,573,
Sales and maturities	52,372,489	106,744,715	16,446,743	75,678,

4. Income Tax Information

The following information is presented on an income tax basis. Differences

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

At April 30, 2008, the cost of investments was as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insu Prem Incom (N
Cost of investments	\$834,819,278	\$1,768,565,896	\$422,088,637	\$739,036,

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2008, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insu Prem Incom (N
Gross unrealized:				
Appreciation	\$ 27,610,836	\$ 77,896,401	\$16,853,781	\$ 20,950,
Depreciation	(16,697,418)	(24,393,769)	(5,874,714)	(12,236,
Net unrealized appreciation (depreciation) of investments	\$ 10,913,418	\$ 53,502,632	\$10,979,067	\$ 8,713,

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2007, the Funds' last tax year end, were as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insu Prem Incom (N
Undistributed net tax-exempt income *	\$2,071,769	\$3,582,375	\$232,517	\$627,
Undistributed net ordinary income **	--	--	--	
Undistributed net long-term capital gains	--	211,268	--	

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- * Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2007, paid on November 1, 2007.
- ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

The tax character of distributions paid during the Funds' last tax year ended October 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	In Pr Inc
Distributions from net tax-exempt income	\$39,047,625	\$83,864,627	\$19,606,912	\$33,72
Distributions from net ordinary income**	--	--	--	
Distributions from net long-term capital gains	--	2,032,615	--	

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

At October 31, 2007, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	Insured Quality (NQI)	Premium Insured Income (NIF)	In Pr Inc
October 31, 2008	\$ --	\$ --	\$29
October 31, 2009	--	--	
October 31, 2010	--	--	
October 31, 2011	--	--	
October 31, 2012	--	--	
October 31, 2013	--	--	
October 31, 2014	731,586	164,691	
October 31, 2015	--	437,571	
Total	\$731,586	\$602,262	\$29

5. Management Fees and Other Transactions with Affiliates

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to 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

In
Insure
Premier I
Insured Pre

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

Insured Divid
Insured Tax-F

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2008, the complex-level fee rate was .1855%.

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The complex-level fee schedule is as follows:

Complex-Level Asset Breakpoint Level (1)	Effective Rate
\$55 billion	
\$56 billion	
\$57 billion	
\$60 billion	
\$63 billion	
\$66 billion	
\$71 billion	
\$76 billion	
\$80 billion	
\$91 billion	
\$125 billion	
\$200 billion	
\$250 billion	
\$300 billion	

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

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

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

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2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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6. New Accounting Pronouncements

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging

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activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 15, 2008, as follows:

	Insured Quality (NQI)	Insured Opportunity (NIO)	Premier Insured Income (NIF)	Insured Premium Income 2 (NPX)	Insured Dividend Advantage (NVG)	Insured Tax-Fr Advanta (NE
Dividend per share	\$.0605	\$.0580	\$.0530	\$.0515	\$.0575	\$.05

Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. Of this amount, Nuveen expects that approximately \$560 million in ARPS redemption notices will be issued shortly for thirteen funds, including Insured Opportunity (NIO).

Recent Credit Market Events

Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CIFG-insured bonds to BB and MBIA-insured bonds to A.

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| Financial
| HIGHLIGHTS(Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

Distributions Distribut

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	from Net Investment Income to Preferred Share- holders+	Cap Gain Prefe Sh hold
--	--	-----------------------------	---	--	------------------------------------

Insured Quality (NQI)

Year Ended 10/31:

2008 (b)	\$ 14.88	\$.50	\$ (.68)	\$ (.15)	\$
2007	15.40	.99	(.49)	(.29)	
2006	15.31	.99	.24	(.25)	
2005	15.85	1.03	(.39)	(.16)	
2004	15.72	1.08	.20	(.08)	
2003	15.87	1.10	(.05)	(.07)	

Insured Opportunity (NIO)

Year Ended 10/31:

2008 (b)	15.04	.49	(.50)	(.15)	
2007	15.57	.98	(.45)	(.30)	
2006	15.46	.98	.34	(.24)	
2005	16.06	1.01	(.50)	(.16)	
2004	15.89	1.05	.20	(.08)	
2003	15.83	1.06	.17	(.07)	

Less Distributions

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

Insured Quality (NQI)

Year Ended 10/31:

2008 (b)	\$ (.36)	\$ --	\$ (.36)	\$ --	\$ 14.19	\$
2007	(.73)	--	(.73)	--	14.88	
2006	(.80)	(.08)	(.88)	--	15.40	
2005	(.97)	(.05)	(1.02)	--	15.31	
2004	(1.02)	(.05)	(1.07)	--	15.85	
2003	(1.00)	(.12)	(1.12)	--	15.72	

Insured Opportunity (NIO)

Year Ended 10/31:

2008 (b)	(.35)	--**	(.35)	--	14.53	
2007	(.73)	(.02)	(.75)	--	15.04	
2006	(.80)	(.14)	(.94)	--	15.57	
2005	(.92)	(.03)	(.95)	--	15.46	
2004	(.97)	(.03)	(1.00)	--	16.06	
2003	(.97)	(.12)	(1.09)	--	15.89	

Total Returns

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	Based on Market Value***	Based on Share Net Asset Value***

Insured Quality (NQI)		

Year Ended 10/31:		
2008 (b)	1.10%	(2.19) %
2007	(3.48)	1.38
2006	2.76	6.53*****
2005	2.11	3.09
2004	4.37	7.90
2003	12.92	6.27

Insured Opportunity (NIO)		

Year Ended 10/31:		
2008 (b)	2.93	(1.05)
2007	(3.18)	1.49
2006	8.26	7.05*****
2005	(3.72)	2.21
2004	9.47	7.64
2003	10.22	7.51

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++

Insured Quality (NQI)				

Year Ended 10/31:				
2008 (b)	\$ 543,235	1.51%*****	1.21%*****	6.90%*
2007	569,958	1.52	1.18	6.53
2006	589,928	1.20	1.20	6.49
2005	585,777	1.19	1.19	6.58
2004	605,028	1.19	1.19	6.88
2003	598,102	1.20	1.20	6.93

Insured Opportunity (NIO)				

Year Ended 10/31:				
2008 (b)	1,178,785	1.39*****	1.17*****	6.65**
2007	1,220,297	1.41	1.16	6.39
2006	1,263,172	1.17	1.17	6.38
2005	1,254,638	1.16	1.16	6.35
2004	1,302,985	1.16	1.16	6.59
2003	1,288,087	1.17	1.17	6.67

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Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement****

	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Rate
--	---	---	-------------------------------	-------------------------------

Insured Quality (NQI)

Year Ended 10/31:				
2008 (b)	1.50%*****	1.19%*****	6.92%*****	4%
2007	1.50	1.16	6.55	5
2006	1.20	1.20	6.49	13
2005	1.19	1.19	6.58	21
2004	1.19	1.19	6.88	8
2003	1.20	1.20	6.94	14

Insured Opportunity (NIO)

Year Ended 10/31:				
2008 (b)	1.37*****	1.16*****	6.67*****	4
2007	1.40	1.14	6.41	5
2006	1.17	1.17	6.38	13
2005	1.16	1.16	6.35	25
2004	1.16	1.16	6.59	8
2003	1.16	1.16	6.68	21

Preferred Shares at End of Period			Floating Rate Obligation at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

Insured Quality (NQI)

Year Ended 10/31:					
2008 (b)	\$ 318,000	\$ 25,000	\$ 67,707	\$ 67,387	\$ 13,78
2007	318,000	25,000	69,808	54,140	17,40
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	--	--

Insured Opportunity (NIO)

Year Ended 10/31:					
2008 (b)	680,000	25,000	68,338	101,853	19,25
2007	680,000	25,000	69,864	86,103	23,07
2006	680,000	25,000	71,440	--	--

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2005	680,000	25,000	71,126	--	--
2004	680,000	25,000	72,904	--	--
2003	680,000	25,000	72,356	--	--

* Distributions from Capital Gains to Preferred shareholders rounds to less than \$.01 per share.

** Distributions from Capital Gains to Common shareholders rounds to less than \$.01 per share.

*** 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized.

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

***** 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.

***** Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

 90-91 spread

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| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distribut Cap Gain Prefe Sh hol	
Premier Insured Income (NIF)						
Year Ended 10/31:						
2008 (b)	\$14.90	\$.48	\$ (.57)	\$ (.15)	\$	
2007	15.40	.97	(.47)	(.29)		
2006	15.33	.98	.25	(.25)		
2005	16.00	1.01	(.49)	(.16)		
2004	15.69	1.03	.36	(.08)		
2003	15.59	1.05	.13	(.07)		
Insured Premium Income 2 (NPX)						
Year Ended 10/31:						
2008 (b)	13.73	.44	(.47)	(.13)		
2007	14.16	.86	(.39)	(.26)		
2006	13.93	.86	.28	(.23)		
2005	14.45	.89	(.44)	(.14)		
2004	14.24	.93	.23	(.07)		
2003	14.17	.96	.03	(.06)		
Less Distributions						
	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	End Mar Va
Premier Insured Income (NIF)						
Year Ended 10/31:						
2008 (b)	\$ (.32)	\$ --	\$ (.32)	\$--	\$14.34	\$13
2007	(.71)	--	(.71)	--	14.90	13
2006	(.79)	(.10)	(.89)	--	15.40	14
2005	(.93)	(.09)	(1.02)	--	15.33	14
2004	(.98)	(.02)	(1.00)	--	16.00	15
2003	(.98)	(.03)	(1.01)	--	15.69	15
Insured Premium Income 2 (NPX)						

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Year Ended 10/31:

2008 (b)	(.31)	--	(.31)	--	13.26	11
2007	(.64)	--	(.64)	--	13.73	12
2006	(.68)	--	(.68)	--	14.16	13
2005	(.83)	--	(.83)	--	13.93	12
2004	(.88)	--	(.88)	--	14.45	14
2003	(.86)	--	(.86)	--	14.24	14

Total Returns

Based on
Based on
Market Value*
Share Net Asset Value*

Premier Insured Income (NIF)

Year Ended 10/31:

2008 (b)	.96%	(1.62)%
2007	(4.66)	1.40
2006	7.68	6.46
2005	(1.66)	2.16
2004	7.55	8.62
2003	7.84	7.28

Insured Premium Income 2 (NPX)

Year Ended 10/31:

2008 (b)		
2007	.31	(1.16)
2006	(1.77)	1.55
2005	7.11	6.75
2004	(3.32)	2.14
2003	6.42	7.89
	8.84	6.70

Ratios/Supplemental Data

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

Premier Insured Income (NIF)

Year Ended 10/31:

2008 (b)	\$278,488	1.38%***	1.23%***	6.56%***	1.35%***
2007	289,400	1.38	1.21	6.41	1.36
2006	299,001	1.22	1.22	6.44	1.21

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2005	297,624	1.20	1.20	6.39	1.20
2004	310,666	1.21	1.21	6.53	1.20
2003	303,912	1.22	1.22	6.66	1.21

Insured Premium Income 2 (NPX)

Year Ended 10/31:

2008(b)					
2007	495,189	1.67***	1.17***	6.51***	1.65***
2006	513,021	1.76	1.16	6.19	1.74
2005	528,984	1.16	1.16	6.14	1.16
2004	520,508	1.16	1.16	6.20	1.16
2003	539,697	1.16	1.16	6.52	1.16
	530,975	1.17	1.17	6.68	1.16

Preferred Shares at End of Period			Floating Rate Obligation at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

Premier Insured Income (NIF)

Year Ended 10/31:

2008(b)	\$161,000	\$25,000	\$68,244	\$17,315	\$26,380
2007	161,000	25,000	69,938	14,015	33,130
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	--	--

Insured Premium Income 2 (NPX)

Year Ended 10/31:

2008(b)	268,900	25,000	71,038	77,080	10,910
2007	268,900	25,000	72,696	92,040	9,490
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	--	--

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset

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

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

*** Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

92-93 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Operations	
				Distributions from Net Investment Income to Preferred Share- holders+	Distribut Cap Gain Prefe Sh hol
Insured Dividend Advantage (NVG)					

Year Ended 10/31:					
2008(c)	\$15.09	\$.50	\$(.32)	\$(.14)	\$
2007	15.50	1.00	(.38)	(.28)	
2006	15.23	1.01	.33	(.25)	
2005	15.78	1.00	(.38)	(.15)	
2004	15.41	1.02	.42	(.07)	
2003	15.35	1.03	.15	(.07)	

Insured Tax-Free Advantage (NEA)

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Year Ended 10/31:

2008 (c)	14.71	.47	(.30)	(.13)
2007	14.93	.97	(.21)	(.27)
2006	14.56	.97	.38	(.24)
2005	14.75	.97	(.19)	(.15)
2004	14.54	.99	.21	(.07)
2003 (b)	14.33	.82	.42	(.05)

Less Distributions

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

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008 (c)	\$ (.34)	\$ --	\$ (.34)	\$ --	\$ 14.79	\$ 1
2007	(.75)	--	(.75)	--	15.09	1
2006	(.82)	--	(.82)	--	15.50	1
2005	(.89)	(.12)	(1.01)	--	15.23	1
2004	(.93)	(.07)	(1.00)	--	15.78	1
2003	(.93)	(.11)	(1.04)	--	15.41	1

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008 (c)	(.35)	--	(.35)	--	14.40	1
2007	(.71)	--	(.71)	--	14.71	1
2006	(.74)	--	(.74)	--	14.93	1
2005	(.81)	(.01)	(.82)	--	14.56	1
2004	(.92)	(.01)	(.93)	.01	14.75	1
2003 (b)	(.78)	--	(.78)	(.20)	14.54	1

Total Returns

	Based on Market Value*	Based on Common Share Net Asset Value*
--	---------------------------------	---

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008 (c)	.78%	.31%
2007	(3.12)	2.25
2006	11.09	7.39
2005	2.00	2.93
2004	7.61	9.19
2003	6.10	7.37

Insured Tax-Free Advantage (NEA)

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Year Ended 10/31:

2008 (c)	.58	.32
2007	4.59	3.35
2006	12.82	7.82
2005	(4.68)	4.33
2004	7.41	8.07
2003 (b)	3.87	6.98

Ratios/Supplemental Data

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

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008 (c)	\$440,873	1.33%***	1.16%***	6.35%***	.93%***
2007	449,982	1.31	1.14	6.15	.88
2006	462,037	1.15	1.15	6.15	.70
2005	454,018	1.15	1.15	5.96	.70
2004	470,389	1.15	1.15	6.09	.70
2003	459,368	1.17	1.17	6.22	.72

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008 (c)	266,808	1.19***	1.17***	6.16***	.80***
2007	272,391	1.19	1.17	6.04	.69
2006	276,506	1.19	1.19	6.12	.69
2005	269,614	1.19	1.19	6.06	.70
2004	273,112	1.20	1.20	6.24	.71
2003 (b)	269,112	1.12*	1.12*	5.52*	.65*

Preferred Shares at End of Period

Floating Rate Obligation
at End of Period

	Preferred Shares at End of Period			Floating Rate Obligation at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

Insured Dividend Advantage (NVG)

Year Ended 10/31:

2008 (c)	\$233,000	\$25,000	\$72,304	\$34,933	\$ 20,290
2007	233,000	25,000	73,281	20,938	33,610
2006	233,000	25,000	74,575	--	--
2005	233,000	25,000	73,714	--	--

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2004	233,000	25,000	75,471	--	--
2003	233,000	25,000	74,288	--	--

Insured Tax-Free Advantage (NEA)

Year Ended 10/31:

2008 (c)	144,000	25,000	71,321	7,305	57,23
2007	144,000	25,000	72,290	1,305	320,07
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	--	--

* 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in calculation. Total returns are not annualized.

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

*** Annualized.

+ 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities.

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

(c) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

94-95 spread

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Reinvest Automatically
EASILY and CONVENIENTLY

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Nuveen Closed-End Funds Dividend Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

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Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a

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certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

Call today to start reinvesting dividends and/or distributions

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

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Glossary of TERMS USED in this REPORT

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

to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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

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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090

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for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

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

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

Board of Directors/Trustees

Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carole E. Stone

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 semi-annual

report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Managing \$153 billion in assets, as of March 31, 2008, 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 six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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

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

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

- | [Share prices](#)
- | [Fund details](#)
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- | [Investor education](#)
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ESA-D-0408D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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.

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

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this filing.

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

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

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: July 9, 2008

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: July 9, 2008

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

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

Date: July 9, 2008
