NUVEEN INSURED TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-CSR
January 07, 2011

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 811-21213

Nuveen Insured Tax-Free Advantage Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

## NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about $25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about $75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about $160 billion of assets across several high-quality affiliates, will manage a combined total of about $185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

# Chairman's
# Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
December 22, 2010

Portfolio Manager's Comments

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)

Portfolio manager Paul Brennan discusses U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national insured Funds. With 20 years of investment experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for NQI, NIO, NIF, NPX, NVG and NEA in 2006.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also announced a second round of quantitative easing, in which it plans to purchase $600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

These and other measures produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the most recent data available at the time this report was produced), the average home price in the Standard &

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 31, 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled $100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled $418.0 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as appropriate investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds?

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due largely to the continued issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as roads and airports. In general, the bonds we purchased had maturities of at least 20 years.

Overall, our focus remained on quality investments, although the continuing decline in insured issuance made finding appropriate insured bonds more of a challenge. During the first ten months of 2010, new insured paper accounted for less than 7% of national issuance, compared with 10% during the first ten months of 2009 and relatively recent historical levels of approximately 50%. The investment policy changes that were implemented in the Nuveen insured funds during the first half of 2010 mean that all of these Funds now can invest up to 20% of their net assets in uninsured investment-grade credits. (At least 80% of the Funds' net assets must be invested in municipal securities that, at the time of purchase, are covered by insurance guaranteeing the timely payment of principal and interest thereon.) Along with providing greater portfolio management flexibility, these changes enable us to better diversify the Funds and keep them fully invested during times when the supply of insured bonds is limited. During this period, we added both insured and high-quality uninsured (AAA and AA rated) credits to the Funds' portfolios.

Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. On the whole, active selling was minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2010, all six of these Funds continued to use inverse floating rate securities.1 We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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.

Average Annual Total Returns on Common Share Net Asset Value For periods ended 10/31/10

| Fund | 1-Year | 5-Year | 10-Year |
|---|---|---|---|
| NQI | 11.30% | 4.23% | 5.97% |
| NIO | 11.08% | 4.83% | 6.17% |
| NIF | 10.74% | 4.95% | 6.14% |
| NPX | 10.39% | 4.58% | 6.00% |
| NVG | 8.89% | 5.36% | N/A |
| NEA | 9.76% | 5.88% | N/A |
| | | | |
| Standard & Poor’s (S&P) National Insured Municipal Bond Index2 | 8.05% | 4.96% | 5.70% |
| | | | |
| Lipper Insured Municipal Debt Funds Average3 | 11.49% | 4.93% | 6.20% |

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the return for the Standard & Poor’s (S&P) National Insured Municipal Bond Index. For this same period, all of the Funds lagged the average return for the Lipper Insured Municipal Debt Funds Average.

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.

1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) 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 report.

2 The Standard & Poor's (S&P) National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

3 The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all insured closed-end funds in this category for each period as follows: 1-year, 23 funds; 5-year, 21 funds; and 10-year, 16 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure, and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the Funds' performances over this period. The impact of structural leverage is discussed in more detail on page six.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, the impact of duration and yield curve positioning ranged from positive to neutral in these Funds, with Funds having the longest durations benefiting the most from the interest rate environment of the past twelve months. During this period, NQI cycled through a number of bond calls, and we reinvested call proceeds in bonds with longer maturities, extending NQI's duration and providing this Fund with more exposure to the outperforming longer end of the curve. In contrast, NVG and NEA had the shortest durations among these six Funds, which detracted from their performance compared with the other four Funds.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to Build America Bond issuance. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. As of October 31, 2010, all of these Funds had some exposure to bonds rated BBB and non-rated bonds, which generally added to their performance.

Holdings that generally made positive contributions to the Funds' returns during this period included health care bonds. Revenue bonds as a whole performed well, with transportation, housing, and special tax credits among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities continued to trail the general municipal market during this period. While these securities continued to provide attractive tax-free income, the underperformance of these bonds can be attributed primarily to the muted investment performance associated with their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in all of these Funds (with the exception of NEA) over the past twelve months due to calls, the Funds continued to hold a substantial amount of these bonds. While these holdings detracted from the Funds' performance, they continued to provide attractive income. As of October 31, 2010, NVG and NEA had the heaviest weightings of pre-refunded bonds, while NQI held the fewest pre-refunded bonds. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds also turned in relatively weak performance. In general, General

Obligation (GO) and other tax-supported bonds struggled to keep pace with the municipal market return during the past twelve months.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010, and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds (including NQI, NIO, NIF, NVG and NEA), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 26 of the funds that received demand letters (including NQI, NIF, NVG and NEA) were named as nominal defendants in a putative shareholder derivative action complaint captioned Safier and Smith v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned Curbow v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned Beidler v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

| Fund | | Auction Rate Preferred Shares Redeemed | % of Original Auction Rate Preferred Share |
|---|---|---|---|
| NQI | $ | 78,800,000 | 24.8% |
| NIO | $ | 126,175,000 | 16.0% |
| NIF | $ | 30,875,000 | 19.2% |
| NPX | $ | 268,900,000 | 100.0% |
| NVG | $ | 141,050,000 | 60.5% |
| NEA | $ | 105,625,000 | 61.1% |
| MTP | | | |

During the current reporting period, NEA completed the issuance of $83.0 million of 2.85% Series 2015 MTP. The net proceeds from this offering was used to refinance a portion of the Fund's outstanding ARPS at par. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbols "NEA Pr C." MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Fund seeks to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Fund's managers believe that issuing MTP may help the Fund mitigate the risk of a significant increase in its cost of leverage should short term interest rates rise sharply in the coming years.

As noted in past shareholder reports, and as of October 31, 2010, NVG had $108.0 million MTP issued and outstanding.

VRDP

As noted in past shareholder reports, and as of October 31, 2010, NPX had $219.0 million VRDP issued and outstanding.

Subsequent to the reporting period, NIF issued $130.9 million of VRDP to redeem at par the Fund's outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP dividends will be set weekly at a rate established by the remarketing agent. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. Immediately following its VRDP issuance, NIF noticed for redemption at par its remaining $130.125 million APRS using the VRDP proceeds.

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP and VRDP Shares.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately $5.7 billion of the approximately $11.0 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: http://www.nuveen.com/arps.

RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

As a result of the "credit crunch" that began in 2007 and that led to the financial crisis that peaked in late 2008, the financial strength ratings assigned to most municipal bond insurers have been downgraded by the primary ratings agencies. These ratings downgrades generally have reduced, and any additional ratings downgrades may further reduce, the effective rating of many of the bonds insured by those bond insurers, including bonds held by the Funds. This in turn has sharply reduced, and in some cases may have eliminated, the value provided by such insurance. Nonetheless, the Funds' holdings continue to be well diversified and on the whole, the underlying credit quality of its holdings are of medium to high quality. It is also important to note that municipal bonds historically have had a very low rate of default.

On May 3, 2010, the Nuveen funds' Board of Directors/Trustees approved changes to the investment policies of all of the Nuveen insured municipal bond closed-end funds. The Board took this action in response to the continuing challenges faced by municipal bond insurers. The changes to each Fund's investment policies are intended to increase the Fund's investment flexibility in pursuing its investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the Funds invest at least 80% of their managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management, or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest thereon. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

Common Share Dividend and

Share Price Information

During the twelve-month reporting period ended October 31, 2010, NIO had three increases in its monthly dividend, NIF had two monthly dividend increases, and NQI, NPX and NEA each had one monthly dividend increase. The monthly dividend of NVG remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of NVG received a long-term capital gains distribution of $0.0409 per share at the end of December 2009.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2010, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, NIO, NVG and NEA have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|---|---|---|
| NIO | 2,900 | 0.0% |
| NVG | 10,400 | 0.0% |
| NEA | 19,300 | 0.1% |

During the twelve-month reporting period, NIO repurchased and retired common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table. NVG and NEA did not repurchase and retire any of their outstanding common shares during the twelve-month reporting period.

| Fund | Common Shares Repurchased and Retired | Weighted Average Price Per Share Repurchased and Retired | Weighted Average Discount Per Share Repurchased and Retired |
|---|---|---|---|
| NIO | 2,900 | $ 12.93 | 8.57% |

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums and (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/10 (+) Premium/(-)Discount | 12-Month Average (+) Premium/(-)Discount |
|---|---|---|
| NQI | +0.98% | +0.93% |
| NIO | -0.60% | -3.83% |
| NIF | +3.26% | -0.58% |
| NPX | -0.96% | -3.86% |
| NVG | -2.63% | -3.59% |
| NEA | -0.20% | -1.05% |

NQI Performance OVERVIEW

Nuveen Insured Quality Municipal Fund, Inc.
as of October 31, 2010

Fund Snapshot

| | | |
|---|---|---|
| Common Share Price | $ | 14.40 |
| Common Share Net Asset Value (NAV) | $ | 14.26 |
| Premium/(Discount) to NAV | | 0.98% |
| Market Yield | | 5.92% |
| Taxable-Equivalent Yield2 | | 8.22% |
| Net Assets Applicable to Common Shares ($000) | $ | 547,598 |
| Average Effective Maturity on Securities (Years) | | 16.66 |
| Leverage-Adjusted Duration | | 8.20 |

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

| | On Share Price | On NAV |
|---|---|---|
| 1-Year | 15.03% | 11.30% |
| 5-Year | 4.65% | 4.23% |
| 10-Year | 6.82% | 5.97% |

States5
(as a % of total investments)

| | |
|---|---|
| California | 17.9% |
| Texas | 11.6% |
| Washington | 8.3% |
| Illinois | 8.1% |
| New York | 6.4% |
| Florida | 6.4% |
| Pennsylvania | 4.0% |
| Kentucky | 3.9% |
| Arizona | 3.6% |
| Massachusetts | 2.8% |
| New Jersey | 2.5% |
| Louisiana | 2.4% |
| Ohio | 2.4% |
| Other | 19.7% |

Portfolio Composition5
(as a % of total investments)

| | |
|---|---|
| Tax Obligation/Limited | 23.7% |
| Transportation | 19.7% |
| U.S. Guaranteed | 14.0% |
| Tax Obligation/General | 13.9% |
| Health Care | 8.2% |
| Water and Sewer | 6.8% |

| | |
|---|---|
| Utilities | 5.9% |
| Other | 7.8% |

Insurers5
(as a % of total Insured investments)

| | |
|---|---|
| NPFG3 | 30.7% |
| AGM | 27.6% |
| AMBAC | 20.0% |
| FGIC | 17.2% |
| Other | 4.5% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 91% of the Fund's total investments are invested in Insured securities.

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 MBIA's public finance subsidiary.

4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

5 Holdings are subject to change.

NIO Performance OVERVIEW

Nuveen Insured Municipal Opportunity Fund, Inc.
as of October 31, 2010

Fund Snapshot

| | | |
|---|---|---|
| Common Share Price | $ | 14.83 |
| Common Share Net Asset Value (NAV) | $ | 14.92 |
| Premium/(Discount) to NAV | | -0.60% |
| Market Yield | | 5.83% |
| Taxable-Equivalent Yield2 | | 8.10% |
| Net Assets Applicable to Common Shares ($000) | $ | 1,426,419 |
| Average Effective Maturity on Securities (Years) | | 15.84 |
| Leverage-Adjusted Duration | | 8.27 |

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

| | On Share Price | On NAV |
|---|---|---|
| 1-Year | 21.20% | 11.08% |
| 5-Year | 6.39% | 4.83% |
| 10-Year | 7.62% | 6.17% |

States5
(as a % of total investments)

| | |
|---|---|
| California | 16.3% |
| Florida | 16.1% |
| Texas | 5.8% |
| New York | 4.5% |
| Nevada | 4.2% |
| Illinois | 3.8% |
| South Carolina | 3.5% |
| Massachusetts | 3.4% |
| Pennsylvania | 3.2% |
| Alabama | 3.2% |
| Louisiana | 2.9% |
| Washington | 2.8% |
| Indiana | 2.8% |
| New Jersey | 2.6% |
| Ohio | 2.5% |
| Colorado | 2.2% |
| Kentucky | 1.9% |
| Other | 18.3% |

Portfolio Composition5
(as a % of total investments)

| | |
|---|---|
| Tax Obligation/Limited | 25.8% |
| U.S. Guaranteed | 18.0% |

| | |
|---|---|
| Transportation | 15.0% |
| Tax Obligation/General | 11.4% |
| Water and Sewer | 11.2% |
| Utilities | 8.1% |
| Other | 10.5% |

Insurers5
(as a % of total Insured investments)

| | |
|---|---|
| NPFG3 | 29.1% |
| FGIC | 23.3% |
| AGM | 20.5% |
| AMBAC | 17.9% |
| Other | 9.2% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 94% of the Fund's total investments are invested in Insured securities.

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 MBIA's public finance subsidiary.

4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

5 Holdings are subject to change.

NIF Performance OVERVIEW

Nuveen Premier Insured Municipal Income Fund, Inc.
as of October 31, 2010

Fund Snapshot

| | | |
|---|---|---|
| Common Share Price | $ | 15.50 |
| Common Share Net Asset Value (NAV) | $ | 15.01 |
| Premium/(Discount) to NAV | | 3.26% |
| Market Yield | | 5.73% |
| Taxable-Equivalent Yield2 | | 7.96% |
| Net Assets Applicable to Common Shares ($000) | $ | 292,018 |
| Average Effective Maturity on Securities (Years) | | 14.18 |
| Leverage-Adjusted Duration | | 8.47 |

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

| | On Share Price | On NAV |
|---|---|---|
| 1-Year | 25.60% | 10.74% |
| 5-Year | 7.29% | 4.95% |
| 10-Year | 7.59% | 6.14% |

States5
(as a % of total investments)

| | |
|---|---|
| California | 17.2% |
| Washington | 11.4% |
| Illinois | 8.9% |
| Texas | 8.5% |
| Colorado | 5.1% |
| Pennsylvania | 4.6% |
| New York | 4.5% |
| Nevada | 3.9% |
| Florida | 3.4% |
| Massachusetts | 3.0% |
| Indiana | 2.8% |
| Oregon | 2.8% |
| Arizona | 2.6% |
| North Carolina | 2.0% |
| Other | 19.3% |

Portfolio Composition5
(as a % of total investments)

| | |
|---|---|
| U.S. Guaranteed | 23.6% |
| Transportation | 18.6% |
| Tax Obligation/Limited | 17.3% |
| Tax Obligation/General | 14.5% |
| Water and Sewer | 8.4% |

| | |
|---|---|
| Utilities | 6.4% |
| Health Care | 5.1% |
| Other | 6.1% |

Insurers5
(as a % of total Insured investments)

| | |
|---|---|
| NPFG3 | 33.7% |
| AGM | 25.2% |
| FGIC | 23.8% |
| AMBAC | 13.9% |
| Other | 3.4% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 87% of the Fund's total investments are invested in Insured securities.

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 MBIA's public finance subsidiary.

4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

5 Holdings are subject to change.

| | |
|---|---|
| NPX | Nuveen Insured |
| Performance | Premium Income |
| OVERVIEW | Municipal Fund 2 |
| | as of October 31, 2010 |

Fund Snapshot

| | | |
|---|---|---|
| Common Share Price | $ | 13.40 |
| Common Share Net Asset Value (NAV) | $ | 13.53 |
| Premium/(Discount) to NAV | | -0.96% |
| Market Yield | | 5.55% |
| Taxable-Equivalent Yield2 | | 7.71% |
| Net Assets Applicable to Common Shares ($000) | $ | 505,332 |
| Average Effective Maturity on Securities (Years) | | 15.91 |
| Leverage-Adjusted Duration | | 8.18 |

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

| | On Share Price | On NAV |
|---|---|---|
| 1-Year | 19.70% | 10.39% |
| 5-Year | 6.56% | 4.58% |
| 10-Year | 7.79% | 6.00% |

States5
(as a % of total investments)

| | |
|---|---|
| California | 13.3% |
| Texas | 9.4% |
| Pennsylvania | 7.5% |
| Colorado | 6.1% |
| New York | 4.9% |
| New Jersey | 4.7% |
| Washington | 4.6% |
| Wisconsin | 3.9% |
| Illinois | 3.9% |
| Louisiana | 3.4% |
| Arizona | 3.2% |
| Indiana | 3.2% |
| Hawaii | 3.0% |
| Georgia | 2.6% |
| Alabama | 2.5% |
| North Dakota | 2.5% |
| Nevada | 2.3% |
| Other | 19.0% |

Portfolio Composition5
(as a % of total investments)

| | |
|---|---|
| Tax Obligation/Limited | 17.8% |
| Utilities | 17.5% |

| | |
|---|---|
| U.S. Guaranteed | 16.4% |
| Transportation | 11.2% |
| Water and Sewer | 10.8% |
| Tax Obligation/General | 10.3% |
| Education and Civic Organizations | 7.9% |
| Health Care | 6.4% |
| Other | 1.7% |

Insurers5
(as a % of total Insured investments)

| | |
|---|---|
| NPFG3 | 27.1% |
| AGM | 25.1% |
| AMBAC | 21.4% |
| FGIC | 18.3% |
| Other | 8.1% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 97% of the Fund's total investments are invested in Insured securities.

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 MBIA's public finance subsidiary.

4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

5 Holdings are subject to change.

| | |
|---|---|
| NVG | Nuveen Insured |
| Performance | Dividend Advantage |
| OVERVIEW | Municipal Fund |
| | as of October 31, 2010 |

Fund Snapshot

| | | |
|---|---|---|
| Common Share Price | $ | 14.80 |
| Common Share Net Asset Value (NAV) | $ | 15.20 |
| Premium/(Discount) to NAV | | -2.63% |
| Market Yield | | 5.68% |
| Taxable-Equivalent Yield2 | | 7.89% |
| Net Assets Applicable to Common Shares ($000) | $ | 452,908 |
| Average Effective Maturity on Securities (Years) | | 12.75 |
| Leverage-Adjusted Duration | | 7.19 |

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

| | On Share Price | On NAV |
|---|---|---|
| 1-Year | 13.51% | 8.89% |
| 5-Year | 6.68% | 5.36% |
| Since Inception | 6.03% | 6.57% |

States6
(as a % of total municipal bonds)

| | |
|---|---|
| Texas | 15.1% |
| Washington | 10.4% |
| Indiana | 10.4% |
| California | 9.0% |
| Florida | 7.8% |
| Illinois | 7.2% |
| Tennessee | 6.5% |
| New York | 4.0% |
| Colorado | 3.8% |
| Pennsylvania | 3.2% |
| Alaska | 2.4% |
| Louisiana | 2.0% |
| Other | 18.2% |

Portfolio Composition6
(as a % of total investments)

| | |
|---|---|
| U.S. Guaranteed | 25.7% |
| Transportation | 16.8% |
| Tax Obligation/Limited | 16.6% |
| Tax Obligation/General | 9.2% |
| Utilities | 9.0% |

| | |
|---|---|
| Health Care | 8.1% |
| Water and Sewer | 5.4% |
| Investment Companies | 0.2% |
| Other | 9.0% |

Insurers6
(as a % of total Insured investments)

| | |
|---|---|
| NPFG4 | 32.1% |
| AMBAC | 25.4% |
| AGM | 22.9% |
| FGIC | 15.8% |
| Other | 3.8% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 91% of the Fund's total investments are invested in Insured securities.

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 2009 of $0.0409 per share.

4 MBIA's public finance subsidiary.

5 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

6 Holdings are subject to change.

| | |
|---|---|
| NEA | Nuveen Insured |
| Performance | Tax-Free Advantage |
| OVERVIEW | Municipal Fund |
| | as of October 31, 2010 |

Fund Snapshot

| | | |
|---|---|---|
| Common Share Price | $ | 14.95 |
| Common Share Net Asset Value (NAV) | $ | 14.98 |
| Premium/(Discount) to NAV | | -0.20% |
| Market Yield | | 5.46% |
| Taxable-Equivalent Yield2 | | 7.58% |
| Net Assets Applicable to Common Shares ($000) | $ | 333,074 |
| Average Effective Maturity on Securities (Years) | | 14.60 |
| Leverage-Adjusted Duration | | 6.82 |

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

| | On Share Price | On NAV |
|---|---|---|
| 1-Year | 17.27% | 9.76% |
| 5-Year | 7.84% | 5.88% |
| Since Inception | 5.68% | 6.14% |

States5
(as a % of total investments)

| | |
|---|---|
| Florida | 15.7% |
| California | 14.3% |
| New York | 6.9% |
| Michigan | 6.6% |
| Washington | 6.5% |
| Pennsylvania | 5.2% |
| Texas | 5.0% |
| Indiana | 4.8% |
| Alabama | 4.8% |
| South Carolina | 3.8% |
| Wisconsin | 3.7% |
| Arizona | 3.5% |
| Other | 19.2% |

Portfolio Composition5
(as a % of total investments)

| | |
|---|---|
| Tax Obligation/Limited | 27.6% |
| U.S. Guaranteed | 26.2% |
| Health Care | 8.8% |
| Water and Sewer | 8.8% |
| Transportation | 8.4% |
| Utilities | 8.2% |
| Tax Obligation/General | 6.5% |

| | |
|---|---|
| Education and Civic Organizations | 5.0% |
| Other | 0.5% |

Insurers5
(as a % of total Insured investments)

| | |
|---|---|
| NPFG3 | 32.1% |
| AMBAC | 26.2% |
| AGM | 21.9% |
| FGIC | 10.8% |
| Other | 9.0% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 89% of the Fund's total investments are invested in Insured securities.

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 MBIA's public finance subsidiary.

4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

5 Holdings are subject to change.

NQI NIO NIF

Shareholder Meeting Report

The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

| | NQI | | NIO | | NIF | |
|---|---|---|---|---|---|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 30,613,830 | — | 78,404,051 | — | 16,487,290 | — |
| Withhold | 717,945 | — | 1,763,615 | — | 289,391 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |
| Robert P. Bremner | | | | | | |
| For | 30,611,131 | — | 78,336,691 | — | 16,470,007 | — |
| Withhold | 720,644 | — | 1,830,975 | — | 306,674 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |
| Jack B. Evans | | | | | | |
| For | 30,612,334 | — | 78,377,439 | — | 16,487,389 | — |
| Withhold | 719,441 | — | 1,790,227 | — | 289,292 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |
| William C. Hunter | | | | | | |
| For | — | 3,276 | — | 9,260 | — | 2,315 |
| Withhold | — | 735 | — | 3,314 | — | 496 |
| Total | — | 4,011 | — | 12,574 | — | 2,811 |
| David J. Kundert | | | | | | |
| For | 30,606,757 | — | 78,417,667 | — | 16,469,210 | — |
| Withhold | 725,018 | — | 1,749,999 | — | 307,471 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |
| William J. Schneider | | | | | | |
| For | — | 3,265 | — | 9,253 | — | 2,315 |
| Withhold | — | 746 | — | 3,321 | — | 496 |
| Total | — | 4,011 | — | 12,574 | — | 2,811 |
| Judith M. Stockdale | | | | | | |
| For | 30,566,893 | — | 78,334,063 | — | 16,496,748 | — |
| Withhold | 764,882 | — | 1,833,603 | — | 279,933 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |
| Carole E. Stone | | | | | | |
| For | 30,550,601 | — | 78,358,144 | — | 16,453,411 | — |

| | | | | | | |
|---|---|---|---|---|---|---|
| Withhold | 781,174 | — | 1,809,522 | — | 323,270 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |
| Terence J. Toth | | | | | | |
| For | 30,616,677 | — | 78,433,218 | — | 16,498,870 | — |
| Withhold | 715,098 | — | 1,734,448 | — | 277,811 | — |
| Total | 31,331,775 | — | 80,167,666 | — | 16,776,681 | — |

NPX
NVG
NEA

| | NPX | | NVG | | NEA | |
|---|---|---|---|---|---|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Robert P. Bremner | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Jack B. Evans | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William C. Hunter | | | | | | |
| For | — | 1,095 | — | 7,486,242 | — | 5,937,133 |
| Withhold | — | 995 | — | 314,604 | — | 766,332 |
| Total | — | 2,090 | — | 7,800,846 | — | 6,703,465 |
| David J. Kundert | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William J. Schneider | | | | | | |
| For | — | 1,095 | — | 7,486,242 | — | 5,932,133 |
| Withhold | — | 995 | — | 314,604 | — | 771,332 |
| Total | — | 2,090 | — | 7,800,846 | — | 6,703,465 |
| Judith M. Stockdale | | | | | | |
| For | 31,674,789 | — | 32,499,469 | — | 24,360,029 | — |
| Withhold | 604,819 | — | 1,000,128 | — | 1,349,707 | — |
| Total | 32,279,608 | — | 33,499,597 | — | 25,709,736 | — |
| Carole E. Stone | | | | | | |
| For | 31,653,772 | — | 32,501,997 | — | 24,396,787 | — |
| Withhold | 625,836 | — | 997,600 | — | 1,312,949 | — |
| Total | 32,279,608 | — | 33,499,597 | — | 25,709,736 | — |
| Terence J. Toth | | | | | | |
| For | — | — | — | — | — | — |

| | | | | | | |
|---|---|---|---|---|---|---|
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

Report of Independent
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund (the “Funds”) as of October 31, 2010, and the related statements of operations and cash flows (Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2010, the results of their operations and cash flows (Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund and Nuveen Insured Tax-Free Advantage Municipal Fund only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2010

NQI

Nuveen Insured Quality Municipal Fund, Inc.
Portfolio of Investments October 31, 2010

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
|---|---|---|---|---|---|---|
| | | Alabama – 1.5% (1.0% of Total Investments) | | | | |
| $ | 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at 100.00 | AAA | $ | 1,249,113 |
| | 7,000 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | A1 | | 7,160,860 |
| | 8,135 | Total Alabama | | | | 8,409,973 |
| | | Arizona – 5.5% (3.6% of Total Investments) | | | | |
| | | Arizona State, Certificates of Participation, Series 2010A: | | | | |
| | 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA+ | | 1,272,732 |
| | 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA+ | | 1,553,445 |
| | 7,065 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | | 7,381,653 |
| | 2,750 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.520%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | AA+ | | 2,696,980 |
| | 9,200 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | | 9,248,208 |
| | 8,755 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | | 8,113,083 |
| | 30,470 | Total Arizona | | | | 30,266,101 |
| | | Arkansas – 0.5% (0.3% of Total Investments) | | | | |
| | 2,250 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPFG Insured | 11/14 at 100.00 | Aa2 | | 2,482,020 |
| | | California – 27.3% (17.9% of Total Investments) | | | | |
| | | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | | |
| | 4,010 | 5.000%, 12/01/24 – NPFG Insured (UB) | 12/14 at 100.00 | AAA | | 4,489,556 |
| | 3,965 | 5.000%, 12/01/26 – NPFG Insured (UB) | 12/14 at 100.00 | AAA | | 4,368,518 |
| | 13,445 | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 – AMBAC Insured | 4/12 at 100.00 | A1 | | 13,534,275 |
| | 7,055 | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AAA | | 7,518,443 |
| | 8,000 | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured | 10/12 at 100.00 | A1 | | 8,035,280 |

| | | | | |
|---|---|---|---|---|
| 5 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,048 |
| 3,745 | California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AAA | 4,276,266 |
| 2,340 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured | 11/17 at 102.00 | A– | 2,374,749 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA (4) | 3,022,750 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | | | |
| 22,985 | 0.000%, 1/15/24 – NPFG Insured | 1/11 at 47.20 | A | 10,012,726 |
| 22,000 | 0.000%, 1/15/31 – NPFG Insured | 1/11 at 30.88 | A | 5,875,760 |
| 50,000 | 0.000%, 1/15/37 – NPFG Insured | 1/11 at 21.42 | A | 8,469,500 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured | 3/12 at 101.00 | A | 5,065,400 |
| 8,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 8,185,330 |
| 5,795 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | AA+ | 2,717,449 |
| 5,268 | Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42 | 1/12 at 105.00 | Aaa | 5,738,222 |

NQI

Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
|---|---|---|---|---|---|---|
| | | California (continued) | | | | |
| $ | 4,675 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM) | 1/11 at 100.00 | A (4) | $ | 5,212,251 |
| | 2,590 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | | 2,468,089 |
| | 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured | 9/14 at 100.00 | A | | 2,054,280 |
| | | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A: | | | | |
| | 7,200 | 5.125%, 5/01/21 – NPFG Insured (Alternative Minimum Tax) | 5/11 at 100.00 | A1 | | 7,247,160 |
| | 12,690 | 5.250%, 5/01/31 – NPFG Insured (Alternative Minimum Tax) | 5/11 at 100.00 | A1 | | 12,696,472 |
| | | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: | | | | |
| | 2,000 | 5.000%, 7/01/21 – NPFG Insured | 7/15 at 100.00 | AA+ | | 2,196,880 |
| | 3,655 | 5.000%, 7/01/22 – NPFG Insured | 7/15 at 100.00 | AA+ | | 4,016,004 |
| | 3,840 | 5.000%, 7/01/23 – NPFG Insured | 7/15 at 100.00 | AA+ | | 4,191,936 |
| | 8,965 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | 8/17 at 100.00 | A | | 8,149,633 |
| | 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa2 | | 1,763,440 |
| | 1,000 | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00 | Aa2 | | 1,054,580 |
| | 1,525 | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00 | Aa2 | | 1,608,235 |
| | 3,170 | Ventura County Community College District, California, General Obligation Bonds, Series | 8/15 at 100.00 | AA | | 3,311,033 |

| | | | | |
|---|---|---|---|---|
| | 2005B, 5.000%, 8/01/28 – NPFG Insured | | | |
| 223,923 | Total California | | | 149,659,265 |
| | Colorado – 3.5% (2.3% of Total Investments) | | | |
| 2,015 | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured | 6/15 at 100.00 | AA+ | 2,183,555 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,762,117 |
| 1,000 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 1,069,260 |
| 1,085 | Denver City and County, Colorado, Airport Revenue Bonds, Trust 2365, 13.476%, 11/15/25 – FGIC Insured (IF) | 11/16 at 100.00 | A+ | 1,363,845 |
| 9,780 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured | No Opt. Call | A | 2,328,716 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured | No Opt. Call | A | 3,456,100 |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 1,452,563 |
| 1,100 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA+ | 1,117,380 |
| 500 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 532,290 |
| 32,095 | Total Colorado | | | 19,265,826 |
| | Connecticut – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 1,080,750 |
| | District of Columbia – 1.0% (0.6% of Total Investments) | | | |
| 1,335 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.401%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,392,071 |
| 3,920 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Residual Series 1731, 1736, 11.373%, 10/01/36 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 3,977,271 |
| 5,255 | Total District of Columbia | | | 5,369,342 |

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
|---|---|---|---|---|---|---|
| | | Florida – 9.7% (6.4% of Total Investments) | | | | |
| $ | 4,455 | Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured | 7/15 at 100.00 | AA+ | $ | 4,603,574 |
| | 3,000 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured | No Opt. Call | AA+ | | 3,271,050 |
| | 3,450 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 – NPFG Insured | 10/14 at 100.00 | AA– | | 3,626,399 |
| | 2,750 | 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 101.00 | AAA | | 3,008,253 |
| | 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.750%, 12/01/16 – AGC Insured (IF) | No Opt. Call | AA+ | | 3,265,734 |
| | 20,000 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 – AGM Insured (Alternative Minimum Tax) | 10/11 at 100.00 | AA+ | | 20,222,800 |
| | 4,115 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 – AGM Insured (Alternative Minimum Tax) | 7/11 at 100.00 | AA+ | | 4,142,118 |
| | 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 100.00 | A | | 7,040,250 |
| | 3,730 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 – AMBAC Insured | 8/13 at 100.00 | AA– | | 4,028,960 |
| | 51,050 | Total Florida | | | | 53,209,138 |
| | | Georgia – 1.6% (1.0% of Total Investments) | | | | |
| | 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA+ | | 1,054,460 |
| | 7,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | | 7,413,280 |
| | 8,000 | Total Georgia | | | | 8,467,740 |
| | | Hawaii – 0.3% (0.2% of Total Investments) | | | | |
| | 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured | 7/13 at 100.00 | AA+ | | 1,770,044 |
| | | Illinois – 11.0% (7.2% 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) | 1/11 at 100.50 | AA– | 9,622,740 |
| 1,775 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured | 1/16 at 100.00 | A1 | 1,876,796 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured | 5/11 at 100.00 | AA+ | 13,338,720 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured | 4/12 at 100.00 | AA+ | 15,973,946 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 607,650 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFG Insured | No Opt. Call | AAA | 8,620,200 |
| 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 100.00 | Aa2 (4) | 10,392,400 |
| 73,335 | Total Illinois | | | 60,432,452 |
| | Indiana – 2.1% (1.4% of Total Investments) | | | |
| 3,680 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured | 1/17 at 100.00 | A+ | 3,756,102 |
| 6,905 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured | No Opt. Call | AA+ | 7,910,161 |
| 10,585 | Total Indiana | | | 11,666,263 |

NQI

Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
|---|---|---|---|---|---|---|
| | | Kansas – 1.4% (0.9% of Total Investments) | | | | |
| $ | 5,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | $ | 5,671,105 |
| | 2,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 – FGIC Insured | 10/13 at 100.00 | Aa2 | | 2,147,040 |
| | 7,500 | Total Kansas | | | | 7,818,145 |
| | | Kentucky – 6.0% (3.9% of Total Investments) | | | | |
| | 3,015 | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFG Insured | 5/15 at 100.00 | Aa2 | | 3,173,740 |
| | | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | | |
| | 2,530 | 6.150%, 10/01/27 – NPFG Insured | 10/13 at 101.00 | A | | 2,636,968 |
| | 12,060 | 6.150%, 10/01/28 – NPFG Insured | 10/13 at 101.00 | A | | 12,569,897 |
| | | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | | |
| | 3,815 | 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFG Insured | 10/13 at 101.00 | A (4) | | 4,441,194 |
| | 6,125 | 6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFG Insured | 10/13 at 101.00 | A (4) | | 7,130,358 |
| | 2,230 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA+ (4) | | 2,647,791 |
| | 29,775 | Total Kentucky | | | | 32,599,948 |
| | | Louisiana – 3.7% (2.4% of Total Investments) | | | | |
| | | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| | 11,325 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | AA+ | | 11,541,874 |
| | 8,940 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | | 8,946,437 |
| | 10 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.415%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | AA | | 10,029 |
| | 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.301%, 5/01/34, FGIC Insured (IF) | 5/16 at 100.00 | AA | | 5,014 |
| | 20,280 | Total Louisiana | | | | 20,503,354 |
| | | Maine – 0.1% (0.1% of Total Investments) | | | | |
| | 555 | | 7/11 at 100.00 | Aaa | | 559,784 |

| | | | | |
|---|---|---|---|---|
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPFG Insured | | | |
| | Maryland – 1.8% (1.1% of Total Investments) | | | |
| 2,030 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured | 7/16 at 100.00 | A | 2,001,702 |
| 7,335 | 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 101.00 | A2 | 7,627,520 |
| 9,365 | Total Maryland | | | 9,629,222 |
| | Massachusetts – 4.3% (2.8% of Total Investments) | | | |
| 5,000 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AAA | 5,383,350 |
| 4,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA | 4,274,280 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.157%, 1/01/16 (IF) | No Opt. Call | AAA | 4,093,779 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) | 2/17 at 100.00 | AA+ | 3,485,994 |
| | 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 100.00 | A1 (4) | 1,415,663 |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,132,530 |
| 1,195 | 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,353,373 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,265,060 |
| 21,245 | Total Massachusetts | | | 23,404,029 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | Michigan – 1.2% (0.8% of Total Investments) | | | |
| $1,825 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured | 5/17 at 100.00 | AA+ | $ 1,919,553 |
| 4,750 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 – NPFG Insured (Alternative Minimum Tax) | 3/11 at 101.00 | A | 4,764,868 |
| 6,575 | Total Michigan | | | 6,684,421 |
| | Minnesota – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00 | AA+ | 1,044,820 |
| | Mississippi – 2.2% (1.5% 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. Call | A (4) | 3,311,757 |
| 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. Call | N/R (4) | 2,863,761 |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured | No Opt. Call | AA+ | 6,069,051 |
| 10,705 | Total Mississippi | | | 12,244,569 |
| | Nebraska – 2.3% (1.5% of Total Investments) | | | |
| 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9/17 at 100.00 | AA | 12,293,445 |
| | Nevada – 2.2% (1.4% of Total Investments) | | | |
| 27,700 | 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 (5) | 1/11 at 100.00 | D | 5,820,601 |
| 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 100.00 | Baa3 (4) | 6,137,960 |
| 33,420 | Total Nevada | | | 11,958,561 |
| | New Jersey – 3.8% (2.5% of Total Investments) | | | |

| | | | | |
|---|---|---|---|---|
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,700 | 5.000%, 7/01/22 – NPFG Insured | 7/14 at 100.00 | A | 1,790,083 |
| 1,700 | 5.000%, 7/01/23 – NPFG Insured | 7/14 at 100.00 | A | 1,782,892 |
| 7,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23 | No Opt. Call | AA– | 7,725,760 |
| 6,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 7,095,120 |
| 2,100 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 2,277,954 |
| 18,500 | Total New Jersey | | | 20,671,809 |
| | New Mexico – 1.2% (0.8% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| 1,345 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AA+ | 1,490,946 |
| 3,290 | 5.000%, 6/01/23 – AMBAC Insured | 6/14 at 100.00 | AA+ | 3,633,706 |
| 1,330 | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 – AMBAC Insured | 4/14 at 100.00 | AA | 1,402,791 |
| 5,965 | Total New Mexico | | | 6,527,443 |
| | New York – 9.7% (6.4% of Total Investments) | | | |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPFG Insured | 10/12 at 100.00 | A+ | 16,088,100 |
| 4,080 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured | 2/17 at 100.00 | A | 3,917,045 |
| 2,890 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 3,090,075 |

NQI

Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|---|
| | | New York (continued) | | | |
| $ | 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured | 11/16 at 100.00 | A | $ 3,292,410 |
| | 7,800 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured | 7/12 at 100.00 | AA– | 8,133,606 |
| | 1,290 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 (WI/DD, Settling 11/05/10) | 2/21 at 100.00 | Aa2 | 1,387,550 |
| | 1,740 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 16.664%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 2,024,316 |
| | 595 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/10 at 100.00 | AA+ | 595,976 |
| | 4,200 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 – NPFG Insured (Alternative Minimum Tax) | 4/11 at 100.00 | Aa1 | 4,205,544 |
| | | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B: | | | |
| | 2,460 | 5.000%, 3/15/24 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,676,062 |
| | 2,465 | 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,662,619 |
| | 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 100.00 | Aa3 | 5,222,800 |
| | 50,820 | Total New York | | | 53,296,103 |
| | | Ohio – 3.6% (2.4% of Total Investments) | | | |
| | 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured | 6/14 at 100.00 | A+ | 7,650,370 |
| | 9,045 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 8,866,814 |
| | 3,065 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM | 12/15 at 100.00 | AA+ | 3,321,357 |

| | | | | |
|---|---|---|---|---|
| | Insured | | | |
| 19,110 | Total Ohio | | | 19,838,541 |
| | Pennsylvania – 6.2% (4.0% of Total Investments) | | | |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFG Insured | 12/15 at 100.00 | A1 | 3,119,700 |
| 1,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | No Opt. Call | AA+ | 1,212,730 |
| 6,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,202,320 |
| 1,600 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A1 | 1,711,136 |
| 2,450 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 2,565,469 |
| 735 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 776,946 |
| 5,400 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 5,370,300 |
| 8,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 (WI/DD, Settling 11/15/10) | 6/20 at 100.00 | AA+ | 8,196,160 |
| 2,500 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | AA+ | 2,561,900 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | A | 2,098,520 |
| 32,850 | Total Pennsylvania | | | 33,815,181 |

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
|---|---|---|---|---|---|---|
| | | Puerto Rico – 2.2% (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 100.00 | A | $ | 2,608,700 |
| | 25,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFG Insured | No Opt. Call | Aa2 | | 3,775,750 |
| | 5,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured | No Opt. Call | A2 | | 5,579,600 |
| | 32,500 | Total Puerto Rico | | | | 11,964,050 |
| | | South Carolina – 2.3% (1.5% of Total Investments) | | | | |
| | 2,425 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured | 2/14 at 100.00 | Aa1 | | 2,647,494 |
| | 9,950 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | Aa3 | | 9,985,621 |
| | 12,375 | Total South Carolina | | | | 12,633,115 |
| | | Tennessee – 1.3% (0.8% 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 – AGM Insured | 1/13 at 52.75 | AA+ | | 3,609,225 |
| | 5,000 | 0.000%, 1/01/25 – AGM Insured | 1/13 at 49.71 | AA+ | | 2,263,300 |
| | 2,750 | 0.000%, 1/01/26 – AGM Insured | 1/13 at 46.78 | AA+ | | 1,166,935 |
| | 15,250 | Total Tennessee | | | | 7,039,460 |
| | | Texas – 16.7% (10.9% of Total Investments) | | | | |
| | 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB) | 7/14 at 100.00 | AA+ | | 3,491,763 |
| | 3,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPFG Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | | 3,141,690 |
| | 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) – AGM Insured | 2/13 at 100.00 | AA+ (4) | | 4,114,999 |
| | 4,700 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | | 5,079,290 |
| | 4,500 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 – AGM Insured | 3/11 at 100.00 | AA+ | | 4,561,515 |

| | | | | |
|---|---|---|---|---|
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA+ (4) | 21,999,870 |
| 4,685 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 – AGM Insured (Alternative Minimum Tax) | 1/11 at 100.00 | AA+ | 4,697,322 |
| 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 100.00 | N/R | 19,896,192 |
| 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 100.00 | A | 2,016,700 |
| 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 101.00 | Aa3 | 22,606,927 |
| 84,000 | Total Texas | | | 91,606,268 |

NQI

Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | Utah – 0.8% (0.5% of Total Investments) | | | |
| $ 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.492%, 6/15/27 – AGM Insured (IF) | 6/18 at 100.00 | AAA | $ 4,133,825 |
| | Washington – 12.7% (8.3% 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 – NPFG Insured (Alternative Minimum Tax) (UB) | 7/11 at 101.00 | AA | 10,845,669 |
| 8,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 8,380,480 |
| 1,665 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.061%, 7/01/32 – AGM Insured (IF) | 7/17 at 100.00 | AA+ | 1,908,456 |
| 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 105.00 | AA+ | 15,997,869 |
| 4,455 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/11 at 102.00 | AA+ | 4,591,457 |
| 5,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 – AGM Insured | 12/10 at 100.00 | AA+ | 5,022,150 |
| 10,000 | Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/19 – NPFG Insured | 1/12 at 100.00 | AA+ | 10,442,000 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFG Insured (UB) | No Opt. Call | AA+ | 10,184,770 |
| 2,000 | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 – NPFG Insured | 1/11 at 100.00 | AA | 2,006,860 |
| 78,385 | Total Washington | | | 69,379,711 |
| | Wisconsin – 0.5% (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) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,899,134 |
| 1,000 | | 7/15 at 100.00 | A+ | 1,027,160 |

| | | | |
|---|---|---|---|
| | | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured | |
| | 2,635 | Total Wisconsin | 2,926,294 |
| $ | 956,298 | Total Long-Term Investments (cost $812,182,335) – 150.6% | 824,651,012 |

| | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|---|
| | | Short-Term Investments – 2.4% (1.6% of Total Investments) | | | |
| | | Illinois – 1.3% (0.9% of Total Investments) | | | |
| $ | 7,000 | Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Obligations,Tender Option Bond Trust Series 26W, 0.290%, 1/01/37 (6) | 1/17 at 100.00 | A–1+ | $ 7,000,000 |
| | | Texas – 1.1% (0.7% of Total Investments) | | | |
| | 5,990 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3181, 0.290%, 1/01/12 (6) | No Opt. Call | A–1 | 5,990,000 |
| $ | 12,990 | Total Short-Term Investments (cost $12,990,000) | | | 12,990,000 |
| | | Total Investments (cost $825,172,335) – 153.0% | | | 837,641,012 |
| | | Floating Rate Obligations – (10.8)% | | | (59,405,000) |
| | | Other Assets Less Liabilities – 1.5% | | | 8,562,357 |
| | | Auction Rate Preferred Shares, at Liquidation Value – (43.7)% (7) | | | (239,200,000) |
| | | Net Assets Applicable to Common Shares – 100% | | | $ 547,598,369 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch" rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(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) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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

(7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.6%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NIO

Nuveen Insured Municipal Opportunity Fund, Inc.
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---|---|---|
| | Alabama – 4.9% (3.2% 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 100.00 | AA+ | $ 10,367,385 |
| 11,175 | Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 – NPFG Insured | 2/11 at 100.00 | AA | 11,340,167 |
| 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 100.00 | AAA | 2,698,050 |
| | 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 100.00 | AAA | 455,570 |
| 14,800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | AAA | 15,940,192 |
| 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 101.00 | AAA | 19,121,318 |
| 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured | 1/11 at 100.00 | Caa3 | 4,099,715 |
| 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 101.00 | AAA | 5,355,385 |
| 73,595 | Total Alabama | | | 69,377,782 |
| | Alaska – 0.1% (0.1% of Total Investments) | | | |
| 1,630 | Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39 | 12/10 at 100.00 | AAA | 1,631,809 |
| | Arizona – 2.1% (1.4% of Total Investments) | | | |
| | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: | | | |
| 2,000 | 5.000%, 9/01/25 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,083,700 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,067,560 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | Aa3 | 1,021,640 |
| 3,000 | Arizona State, Certificates of Participation, Department of Administration Series 2010B, | 4/20 at 100.00 | AA+ | 3,111,720 |

| | | | | |
|---|---|---|---|---|
| | 5.000%, 10/01/29 – AGC Insured | | | |
| 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) – AGM Insured | 7/14 at 100.00 | AA+ (4) | 1,152,660 |
| 5,200 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.520%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | AA+ | 5,099,744 |
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured | 7/14 at 100.00 | AA+ | 1,201,037 |
| 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured | 7/15 at 100.00 | AAA | 14,284,966 |
| 28,840 | Total Arizona | | | 30,023,027 |
| | Arkansas – 0.2% (0.1% of Total Investments) | | | |