

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-Q
September 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-09475

Nuveen Insured Dividend Advantage Municipal Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Insured Dividend Advantage Municipal Fund (NVG)
 July 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | Municipal Bonds – 148.3% (99.8% of Total Investments) | | | |
| | Alabama – 2.0% (1.3% of Total Investments) | | | |
| \$ 5,310 | Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 (Pre-refunded 5/01/12) – NPMG Insured | 5/12 at 101.00 | A+ (4) | \$ 5,563,977 |
| 3,045 | Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 (Pre-refunded 3/01/12) – NPMG Insured | 3/12 at 101.00 | AA+ (4) | 3,162,050 |
| 8,355 | Total Alabama | | | 8,726,027 |
| | Alaska – 3.6% (2.4% of Total Investments) | | | |
| 15,000 | Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | Aa3 (4) | 15,872,700 |
| | Arizona – 2.4% (1.6% of Total Investments) | | | |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,003,550 |
| 6,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 5,379,240 |
| 11,000 | Total Arizona | | | 10,382,790 |
| | California – 15.0% (10.1% of Total Investments) | | | |
| 2,000 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 1,205,320 |
| 6,160 | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call | AA+ | 1,867,219 |
| 1,485 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.000%, 10/01/26 – NPMG Insured | 10/15 at 100.00 | Aa3 | 1,529,654 |
| 1,565 | 5.000%, 10/01/27 – NPMG Insured | 10/15 at 100.00 | Aa3 | 1,605,440 |
| 2,000 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/33 – FGIC Insured | 8/12 at 29.17 | A+ | 418,160 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt. Call | AA+ | 2,259,338 |
| 2,615 | El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A: 0.000%, 8/01/31 – AGM Insured | 8/28 at 100.00 | Aa3 | 1,197,932 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured | 8/28 at 100.00 | Aa3 | 1,623,240 |
| 2,425 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 2,260,949 |
| 18,665 | 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 | 17,269,045 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 748,370 |
| 365 | 5.125%, 6/01/47 | 6/17 at 100.00 | Baa3 | 245,970 |
| 1,990 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | AA+ | 897,052 |
| 7,935 | Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 – AMBAC Insured | 4/12 at 100.00 | A+ | 7,952,298 |
| 2,220 | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 – NPFNG Insured | 10/11 at 100.00 | A | 2,219,933 |
| 5,905 | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A: 0.000%, 8/01/26 – AGC Insured | No Opt. Call | AA+ | 2,414,318 |
| 2,220 | 0.000%, 8/01/28 – AGC Insured | No Opt. Call | AA+ | 782,106 |
| 2,675 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA+ | 1,737,546 |
| 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/21 at 100.00 | AA+ | 3,106,068 |
| 2,320 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 – AGM Insured | 8/11 at 100.00 | AA+ | 2,327,772 |

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San Francisco Unified School District, California, General
Obligation Bonds, Series 2007A:

| | | | | |
|---------|---|----------|------|------------|
| | | 6/17 at | | |
| 1,000 | 3.000%, 6/15/25 – AGM Insured | 100.00 | AA+ | 915,940 |
| | | 6/17 at | | |
| 1,180 | 3.000%, 6/15/26 – AGM Insured | 100.00 | AA+ | 1,061,563 |
| | San Jose Redevelopment Agency, California, Tax Allocation Bonds, | 8/17 at | | |
| 6,820 | Merged Area Redevelopment | 100.00 | BBB+ | 4,951,047 |
| | Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured | | | |
| | Sequoia Union High School District, San Mateo County, California, | 7/14 at | | |
| 4,275 | General Obligation Bonds, | 102.00 | Aa1 | 3,692,318 |
| | Series 2006, 3.500%, 7/01/29 – AGM Insured | | | |
| | Ventura County Community College District, California, General | 8/15 at | | |
| 1,690 | Obligation Bonds, Series 2005B, | 100.00 | AA | 1,724,932 |
| | 5.000%, 8/01/28 – NPFPG Insured | | | |
| 100,605 | Total California | | | 66,013,530 |
| | Colorado – 5.7% (3.8% of Total Investments) | | | |
| | Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, | 8/15 at | | |
| 17,300 | Platte Valley Medical Center, | 100.00 | BBB | 17,645,481 |
| | Series 2005, 5.000%, 8/01/24 – NPFPG Insured | | | |
| | Arkansas River Power Authority, Colorado, Power Revenue Bonds, | 10/16 at | | |
| 750 | Series 2006, 5.250%, 10/01/32 – | 100.00 | BBB | 691,860 |
| | SYNCORA GTY Insured | | | |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, | No Opt. | | |
| 17,000 | Series 2000B, 0.000%, | Call | Baa1 | 6,651,080 |
| | 9/01/25 – NPFPG Insured | | | |
| 35,050 | Total Colorado | | | 24,988,421 |
| | District of Columbia – 1.6% (1.1% of Total Investments) | | | |
| | District of Columbia, Revenue Bonds, Georgetown University, | 4/17 at | | |
| 6,805 | Series 2007A, 4.500%, 4/01/42 – | 100.00 | A– | 6,150,427 |
| | AMBAC Insured | | | |
| | Washington Convention Center Authority, District of Columbia, | 10/16 at | | |
| 935 | Senior Lien Dedicated Tax Revenue | 100.00 | AA+ | 936,767 |
| | Bonds, Series 2007, Residuals 1601, 11.736%, 10/01/30 – AMBAC | | | |
| | Insured (IF) | | | |
| 7,740 | Total District of Columbia | | | 7,087,194 |
| | Florida – 12.1% (8.2% of Total Investments) | | | |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | |
| | | 12/13 at | | |
| 2,305 | 5.250%, 12/01/17 – NPFPG Insured | 100.00 | A– | 2,429,055 |
| | | 12/13 at | | |
| 1,480 | 5.250%, 12/01/18 – NPFPG Insured | 100.00 | A– | 1,546,585 |
| | Greater Orlando Aviation Authority, Florida, Airport Facilities | 10/12 at | | |
| 11,600 | Revenue Bonds, Series 2002B, | 100.00 | AA+ | 12,036,392 |
| | 5.125%, 10/01/21 – AGM Insured (Alternative Minimum Tax) | | | |
| | Lee County, Florida, Solid Waste System Revenue Refunding | 10/11 at | | |
| 8,155 | Bonds, Series 2001, 5.625%, | 100.00 | A3 | 8,211,025 |
| | 10/01/13 – NPFPG Insured (Alternative Minimum Tax) | | | |
| | Miami, Florida, Special Obligation Non-Ad Valorem Revenue | No Opt. | | |
| 1,545 | Refunding Bonds, Series 2011A, | Call | AA+ | 1,611,466 |
| | 6.000%, 2/01/31 – AGM Insured | | | |

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Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:

| | | | | | |
|--------|--|--------|----------|------------|--|
| | | | 10/12 at | | |
| 7,165 | 5.625%, 10/01/15 – FGIC Insured (Alternative Minimum Tax) | 100.00 | A2 | 7,479,830 | |
| | | | 10/12 at | | |
| 5,600 | 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax) | 100.00 | A2 | 5,830,272 | |
| | | | 10/12 at | | |
| 10,000 | 5.125%, 10/01/21 – FGIC Insured (Alternative Minimum Tax) | 100.00 | A2 | 10,181,300 | |
| | | | 10/12 at | | |
| 2,000 | 5.250%, 10/01/22 – FGIC Insured (Alternative Minimum Tax) | 100.00 | A2 | 2,033,640 | |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System | | 8/17 at | | |
| 1,000 | Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 100.00 | AA | 967,830 | |
| | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, | | 10/15 at | | |
| 1,000 | 5.000%, 10/01/28 – NPFG Insured | 100.00 | AA | 1,029,690 | |
| 51,850 | Total Florida | | | 53,357,085 | |
| | Georgia – 1.8% (1.2% of Total Investments) | | | | |
| | Atlanta and Fulton County Recreation Authority, Georgia, | | 12/15 at | | |
| 6,925 | Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPFG Insured | 100.00 | Aa2 | 7,082,959 | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series | | 11/14 at | | |
| 1,000 | 2004, 5.000%, 11/01/22 – AGM Insured | 100.00 | AA+ | 1,043,470 | |
| 7,925 | Total Georgia | | | 8,126,429 | |
| | Idaho – 1.0% (0.7% of Total Investments) | | | | |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | | |
| | | | 7/16 at | | |
| 3,000 | 5.000%, 7/15/23 – NPFG Insured | 100.00 | Aa2 | 3,196,530 | |
| | | | 7/16 at | | |
| 1,130 | 5.000%, 7/15/24 – NPFG Insured | 100.00 | Aa2 | 1,193,540 | |
| 4,130 | Total Idaho | | | 4,390,070 | |
| | Illinois – 12.9% (8.7% of Total Investments) | | | | |
| | Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, | | 1/12 at | | |
| 10,000 | 5.375%, 1/01/38 (Pre-refunded 1/01/12) – FGIC Insured | 100.00 | Aa3 (4) | 10,221,100 | |
| | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, | | 1/12 at | | |
| 1,305 | 1/01/38 – NPFG Insured | 100.00 | Aa3 | 1,306,905 | |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: | | | | |
| | | | 1/12 at | | |
| 4,250 | 5.500%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 100.00 | A2 | 4,305,080 | |
| | | | 1/12 at | | |
| 4,485 | 5.500%, 1/01/17 – AMBAC Insured (Alternative Minimum Tax) | 100.00 | A2 | 4,541,735 | |
| | | | 1/12 at | | |
| 4,730 | 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 100.00 | A2 | 4,789,835 | |
| | | | 1/12 at | | |
| 2,930 | 5.500%, 1/01/19 – AMBAC Insured (Alternative Minimum Tax) | 100.00 | A2 | 2,967,065 | |
| 3,600 | | | A1 | 3,748,788 | |

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|--------|---|--------------------|---------|------------|
| | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured | 1/16 at 100.00 | | |
| 3,000 | Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 – NPFPG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A1 | 3,041,760 |
| 4,000 | Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 – NPFPG Insured | 12/12 at 101.00 | Baa1 | 4,091,160 |
| | Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation, Series 2011B: | | | |
| 2,500 | 0.000%, 2/01/33 (WI/DD, Settling 8/02/11) | 2/21 at 44.26 | AA | 586,475 |
| 2,000 | 0.000%, 2/01/34 (WI/DD, Settling 8/02/11) | 2/21 at 41.04 | AA | 430,300 |
| 480 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 – AGM Insured | 10/13 at 100.00 | Aa3 | 513,197 |
| | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: | | | |
| 770 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (4) | 849,888 |
| 250 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (4) | 275,938 |
| 3,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | 3,509,170 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 25,000 | 0.000%, 6/15/44 – AGM Insured | No Opt. Call | AAA | 3,161,000 |
| 17,465 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,053,185 |
| 3,335 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2010B-2, Tender Option Bond Trust 3861, 13.657%, 6/15/42 (IF), (5) | 6/20 at 100.00 | AAA | 2,572,886 |
| 3,900 | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured | 12/20 at 100.00 | AA+ | 3,932,097 |
| 97,500 | Total Illinois | | | 56,897,564 |
| | Indiana – 14.2% (9.6% of Total Investments) | | | |
| 3,380 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 – AMBAC Insured | 7/13 at 100.00 | A1 | 3,571,545 |

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Indiana Bond Bank, Special Program Bonds, Hendricks County
Redevelopment District,
Series 2002D:

| | | | | |
|--------|---|--------------------|--------|------------|
| 5,075 | 5.250%, 4/01/26 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA (4) | 5,249,326 |
| 7,000 | 5.250%, 4/01/30 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA (4) | 7,240,450 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 – AMBAC Insured | 7/12 at 100.00 | A+ | 10,004,000 |
| 3,215 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFGB Insured | 1/17 at 100.00 | A+ | 3,197,446 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 5,236,850 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFGB Insured | 7/12 at 100.00 | AAA | 20,929,200 |
| 6,960 | Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 – NPFGB Insured | 1/13 at 100.00 | AA+ | 7,257,053 |
| 60,630 | Total Indiana | | | 62,685,870 |
| | Kansas – 0.8% (0.5% of Total Investments) | | | |
| 3,500 | 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 | 3,540,635 |
| | Kentucky – 0.6% (0.4% of Total Investments) | | | |
| 2,415 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA+ | 2,771,454 |
| | Louisiana – 4.2% (2.8% of Total Investments) | | | |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA+ | 5,102,450 |
| 1,325 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFGB Insured | 7/14 at 100.00 | Baa1 | 1,374,833 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 770 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | AA+ | 761,160 |
| 8,270 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 7,935,479 |
| 3 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 15.955%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 2,795 |
| 3,085 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 – NPFGB Insured | 9/12 at 100.00 | A3 | 3,126,524 |
| 18,453 | Total Louisiana | | | 18,303,241 |

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| Massachusetts – 0.8% (0.6% of Total Investments) | | | | |
| 1,000 | 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 | 1,036,470 |
| 2,775 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB), (5) | 2/17 at 100.00 | AA+ | 2,633,614 |
| 3,775 | Total Massachusetts | | | 3,670,084 |
| Michigan – 0.4% (0.2% of Total Investments) | | | | |
| 275 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (4) | 327,467 |
| 1,225 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,230,047 |
| 1,500 | Total Michigan | | | 1,557,514 |
| Minnesota – 0.5% (0.3% of Total Investments) | | | | |
| 1,970 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | No Opt. Call | AA+ | 2,217,058 |
| Missouri – 0.4% (0.3% of Total Investments) | | | | |
| 1,600 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 – AGM Insured | 3/14 at 100.00 | AA+ | 1,759,968 |
| Nebraska – 2.0% (1.3% of Total Investments) | | | | |
| 6,360 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 | 9/15 at 100.00 | AA | 6,557,542 |
| Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: | | | | |
| 1,000 | 5.250%, 4/01/20 – AGM Insured | 4/13 at 100.00 | AA+ | 1,062,280 |
| 1,000 | 5.250%, 4/01/21 – AGM Insured | 4/13 at 100.00 | AA+ | 1,056,640 |
| 8,360 | Total Nebraska | | | 8,676,462 |
| Nevada – 2.1% (1.4% of Total Investments) | | | | |
| 2,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | 2,448,959 |
| 6,665 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 6,712,055 |
| 9,015 | Total Nevada | | | 9,161,014 |
| New Jersey – 0.9% (0.6% of Total Investments) | | | | |
| 2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 2,424,469 |
| 1,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 1,349,796 |

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| 3,350 | Total New Jersey | | | | 3,774,265 |
| | New York – 5.9% (4.0% of Total Investments) | | | | |
| | Dormitory Authority of the State of New York, FHA-Insured | 2/15 at | | | |
| 1,120 | Mortgage Revenue Bonds, Montefiore | 100.00 | BBB | | 1,191,893 |
| | Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | | | | |
| | Dormitory Authority of the State of New York, Revenue Bonds, | 2/15 at | | | |
| 3,660 | Mental Health Services Facilities | 100.00 | AA– | | 3,822,211 |
| | Improvements, Series 2005B, 5.000%, 2/15/23 – AMBAC Insured | | | | |
| | Dormitory Authority of the State of New York, State Personal | | | | |
| | Income Tax Revenue Bonds, Tender | | | | |
| | Option Bond Trust 3518: | | | | |
| | | 2/19 at | | | |
| 2,000 | 13.606%, 2/15/33 (IF) | 100.00 | AAA | | 2,172,560 |
| | | 2/19 at | | | |
| 1,335 | 13.595%, 2/15/33 (IF) | 100.00 | AAA | | 1,450,184 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue | 2/17 at | | | |
| 3,130 | Bonds, Series 2006A, 4.500%, | 100.00 | A | | 2,657,245 |
| | 2/15/47 – NPPG Insured | | | | |
| | Long Island Power Authority, New York, Electric System Revenue | 11/16 at | | | |
| 2,400 | Bonds, Series 2006F, 4.250%, | 100.00 | A– | | 2,275,320 |
| | 5/01/33 – NPPG Insured | | | | |
| | Metropolitan Transportation Authority, New York, Transportation | 11/15 at | | | |
| 480 | Revenue Bonds, Series 2005B, | 100.00 | A | | 488,400 |
| | 5.000%, 11/15/30 – AMBAC Insured | | | | |
| | Metropolitan Transportation Authority, New York, Transportation | 11/12 at | | | |
| 10,265 | Revenue Refunding Bonds, | 100.00 | AA+ | | 10,321,047 |
| | Series 2002A, 5.000%, 11/15/30 – AGM Insured | | | | |
| | New York City Industrial Development Agency, New York, | 3/19 at | | | |
| 1,435 | Revenue Bonds, Yankee Stadium Project | 100.00 | AA+ | | 1,592,994 |
| | PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | | | | |
| 25,825 | Total New York | | | | 25,971,854 |
| | North Carolina – 0.6% (0.4% of Total Investments) | | | | |
| | North Carolina Medical Care Commission, FHA-Insured Mortgage | 10/13 at | | | |
| 2,080 | Revenue Bonds, Betsy Johnson | 100.00 | AA+ (4) | | 2,287,584 |
| | Regional Hospital Project, Series 2003, 5.375%, 10/01/24 | | | | |
| | (Pre-refunded 10/01/13) – AGM Insured | | | | |
| | Oak Island, North Carolina, Enterprise System Revenue Bonds, | 6/19 at | | | |
| 540 | Series 2009A, 6.000%, 6/01/34 – | 100.00 | AA+ | | 579,145 |
| | AGC Insured | | | | |
| 2,620 | Total North Carolina | | | | 2,866,729 |
| | Ohio – 0.5% (0.3% of Total Investments) | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco | | | | |
| | Settlement Asset-Backed Revenue | | | | |
| | Bonds, Senior Lien, Series 2007A-2: | | | | |
| | | 6/17 at | | | |
| 65 | 5.125%, 6/01/24 | 100.00 | Baa3 | | 53,294 |
| | | 6/17 at | | | |
| 710 | 5.875%, 6/01/30 | 100.00 | Baa3 | | 558,578 |
| | | 6/17 at | | | |
| 685 | 5.750%, 6/01/34 | 100.00 | Baa3 | | 518,018 |
| 1,570 | 5.875%, 6/01/47 | | Baa3 | | 1,162,177 |

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|--------|--|--------------------|------|------------|
| | | 6/17 at 100.00 | | |
| 3,030 | Total Ohio | | | 2,292,067 |
| | Oklahoma – 0.5% (0.3% of Total Investments) | | | |
| 2,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37 | 2/17 at 100.00 | A | 1,997,080 |
| | Oregon – 1.6% (1.1% of Total Investments) | | | |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 | 5/19 at 100.00 | AAA | 3,161,010 |
| | Oregon, General Obligation Veterans Welfare Bonds, Series 82: | | | |
| 2,605 | 5.375%, 12/01/31 | 12/11 at 100.00 | AA+ | 2,614,170 |
| 1,235 | 5.500%, 12/01/42 | 12/11 at 100.00 | AA+ | 1,238,026 |
| 6,840 | Total Oregon | | | 7,013,206 |
| | Pennsylvania – 4.8% (3.2% of Total Investments) | | | |
| 4,500 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 – NPPFG Insured (Alternative Minimum Tax) | No Opt. Call | BBB+ | 4,727,250 |
| 1,050 | 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+ | 1,056,048 |
| 4,130 | 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+ | 4,044,964 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,097,838 |
| 6,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA+ | 4,766,940 |
| 2,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 – AGM Insured | 11/13 at 100.00 | AA+ | 2,122,880 |
| 2,000 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 – AGM Insured (UB) | 1/16 at 100.00 | AA+ | 2,205,180 |
| 1,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AAA | 1,085,580 |
| 21,730 | Total Pennsylvania | | | 21,106,680 |
| | Puerto Rico – 0.4% (0.3% of Total Investments) | | | |
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | A3 | 1,292,902 |
| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPPFG Insured | No Opt. Call | Aa2 | 673,350 |

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|--------|--|----------|---------|--|------------|
| 6,225 | Total Puerto Rico | | | | 1,966,252 |
| | South Carolina – 1.5% (1.0% of Total Investments) | | | | |
| | Greenville County School District, South Carolina, Installment | 12/16 at | | | |
| 1,950 | Purchase Revenue Bonds, Series | 100.00 | AA+ | | 2,028,059 |
| | 2006, 5.000%, 12/01/28 – AGM Insured | | | | |
| | Greenville, South Carolina, Tax Increment Revenue Improvement | | | | |
| | Bonds, Series 2003: | | | | |
| | | 4/13 at | | | |
| 1,000 | 5.500%, 4/01/17 – NPFG Insured | 100.00 | A– | | 1,072,860 |
| | | 4/13 at | | | |
| 2,300 | 5.000%, 4/01/21 – NPFG Insured | 100.00 | A– | | 2,423,579 |
| | Scago Educational Facilities Corporation, South Carolina, | 10/15 at | | | |
| 1,000 | Installment Purchase Revenue Bonds, | 100.00 | AA+ | | 1,061,220 |
| | Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 | | | | |
| | – AGM Insured | | | | |
| 6,250 | Total South Carolina | | | | 6,585,718 |
| | Tennessee – 9.6% (6.5% of Total Investments) | | | | |
| | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, | | | | |
| | Series 2004: | | | | |
| | | 10/14 at | | | |
| 1,495 | 5.000%, 10/01/19 – AGM Insured | 100.00 | AA+ | | 1,640,852 |
| | | 10/14 at | | | |
| 1,455 | 5.000%, 10/01/20 – AGM Insured | 100.00 | AA+ | | 1,596,950 |
| | | 10/14 at | | | |
| 1,955 | 5.000%, 10/01/21 – AGM Insured | 100.00 | AA+ | | 2,142,817 |
| | Memphis-Shelby County Sports Authority, Tennessee, Revenue | 11/12 at | | | |
| 10,000 | Bonds, Memphis Arena, Series 2002A, | 100.00 | AA– (4) | | 10,605,600 |
| | 5.125%, 11/01/28 (Pre-refunded 11/01/12) – AMBAC Insured | | | | |
| | Memphis-Shelby County Sports Authority, Tennessee, Revenue | 11/12 at | | | |
| 10,000 | Bonds, Memphis Arena, Series 2002B, | 100.00 | AA– (4) | | 10,592,500 |
| | 5.125%, 11/01/29 (Pre-refunded 11/01/12) – AMBAC Insured | | | | |
| | Tennessee State School Bond Authority, Higher Educational | 5/12 at | | | |
| 15,195 | Facilities Second Program Bonds, | 100.00 | AA+ (4) | | 15,779,856 |
| | Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) – AGM | | | | |
| | Insured | | | | |
| 40,100 | Total Tennessee | | | | 42,358,575 |
| | Texas – 20.0% (13.5% of Total Investments) | | | | |
| | Dallas-Ft. Worth International Airport, Texas, Joint Revenue | 11/11 at | | | |
| 3,500 | Refunding and Improvement Bonds, | 100.00 | A+ | | 3,543,715 |
| | Series 2001A, 5.750%, 11/01/13 – NPFG Insured (Alternative | | | | |
| | Minimum Tax) | | | | |
| | Harris County Health Facilities Development Corporation, Texas, | | | | |
| | Thermal Utility Revenue Bonds, | | | | |
| | TECO Project, Series 2003: | | | | |
| | | 11/13 at | | | |
| 2,240 | 5.000%, 11/15/16 – NPFG Insured | 100.00 | AA | | 2,374,557 |
| | | 11/13 at | | | |
| 2,355 | 5.000%, 11/15/17 – NPFG Insured | 100.00 | AA | | 2,471,573 |
| | Harris County, Texas, General Obligation Toll Road Revenue Bonds, | No Opt. | | | |
| 4,080 | Series 2007C, Trust 3418, | Call | AAA | | 5,854,433 |
| | 14.151%, 8/15/27 – AGM Insured (IF) | | | | |

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| 13,000 | Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) – FGIC Insured | 3/12 at 100.00 | N/R (4) | 13,381,680 |
| 1,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 1,085,030 |
| 2,590 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C: 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 1,340,040 |
| 3,910 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 2,262,091 |
| 4,345 | San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 – AGM Insured | 5/12 at 100.00 | AA+ | 4,514,672 |
| 6,950 | Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 – NPFG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AAA | 6,965,777 |
| 3,520 | Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: 5.125%, 11/01/20 – NPFG Insured | 5/12 at 100.00 | Baa1 | 3,385,466 |
| 3,520 | Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A: 5.125%, 11/01/21 – NPFG Insured | 5/12 at 100.00 | Baa1 | 3,314,573 |
| 9,400 | 5.375%, 1/01/23 – NPFG Insured | 1/12 at 102.00 | Baa1 | 7,193,162 |
| 11,665 | 5.500%, 1/01/33 – NPFG Insured | 1/12 at 102.00 | Baa1 | 7,848,445 |
| 5,000 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 10/11 at 100.00 | AAA | 5,020,050 |
| 9,145 | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Pre-refunded 6/01/12) (Alternative Minimum Tax) (UB) | 6/12 at 100.00 | Aaa | 9,472,757 |
| 3,000 | Williamson County, Texas, General Obligation Bonds, Series 2002: 5.250%, 2/15/22 (Pre-refunded 2/15/12) – AGM Insured | 2/12 at 100.00 | AAA | 3,083,160 |
| 5,000 | 5.250%, 2/15/25 (Pre-refunded 2/15/12) – AGM Insured | 2/12 at 100.00 | AAA | 5,138,600 |
| 94,220 | Total Texas | | | 88,249,781 |
| 4,865 | Utah – 1.2% (0.8% of Total Investments) Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.570%, 12/15/15 – AGM Insured (IF) | No Opt. Call | AAA | 5,270,157 |
| 5,265 | Washington – 15.5% (10.5% of Total Investments) | | A | 5,293,693 |

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|---------|---|-----------------|---------|-------------|
| | Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 – AMBAC Insured | 7/16 at 100.00 | | |
| 3,235 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA+ (4) | 3,388,888 |
| 3,365 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 – AGM Insured | 7/12 at 100.00 | AA+ | 3,504,579 |
| 7,675 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 – NPFPG Insured | 7/12 at 100.00 | Aaa | 8,019,914 |
| 2,500 | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | Aa2 | 2,624,374 |
| 2,200 | Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 – AGM Insured | 12/13 at 100.00 | AA+ | 2,399,847 |
| 3,255 | Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | Aa1 (4) | 3,548,470 |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 – AMBAC Insured (UB) | 6/17 at 100.00 | Aaa | 10,276,900 |
| | Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002: | | | |
| 2,000 | 5.500%, 6/01/17 – AMBAC Insured | 6/12 at 100.00 | Aa3 | 2,075,799 |
| 4,325 | 5.125%, 6/01/22 – AMBAC Insured | 6/12 at 100.00 | Aa3 | 4,430,963 |
| 15,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 13,772,250 |
| 3,335 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.506%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 3,779,922 |
| 5,170 | Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 (Pre-refunded 6/01/12) – AGM Insured | 6/12 at 100.00 | Aa1 (4) | 5,377,058 |
| 67,325 | Total Washington | | | 68,492,657 |
| | Wisconsin – 1.2% (0.8% of Total Investments) | | | |
| 5,000 | Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured | 7/12 at 100.00 | AA+ (4) | 5,226,550 |
| \$ | | | | |
| 739,753 | Total Municipal Bonds (cost \$636,733,052) | | | 653,356,681 |

Shares Description (1) Value

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| | | |
|--------|---|---------------|
| | Investment Companies – 0.3% (0.2% of Total Investments) | |
| 13,600 | BlackRock MuniEnhanced Fund Inc. | \$ 135,864 |
| 8,134 | BlackRock MuniHoldings Fund Inc. | 120,383 |
| 7,920 | Dreyfus Strategic Municipal Fund | 62,964 |
| 3,500 | DWS Municipal Income Trust | 41,580 |
| 9,668 | Morgan Stanley Quality Municipal Income Trust | 115,243 |
| 26,280 | PIMCO Municipal Income Fund II | 270,421 |
| 9,500 | Van Kampen Advantage Municipal Income Fund II | 107,445 |
| 28,980 | Van Kampen Investment Grade Municipal Trust | 387,173 |
| | Total Investment Companies (cost \$1,353,712) | 1,241,073 |
| | Total Investments (cost \$638,086,764) – 148.6% | 654,597,754 |
| | Floating Rate Obligations – (6.5)% | (28,413,334) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (24.5)% | |
| | (6) | (108,000,000) |
| | Other Assets Less Liabilities – 3.3% | 14,183,550 |
| | Auction Rate Preferred Shares, at Liquidation Value – (20.9)% (6) | (91,950,000) |
| | | \$ |
| | Net Assets Applicable to Common Shares – 100% | 440,417,970 |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------|-------------|---------------|---------|---------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$653,356,681 | \$ — | \$653,356,681 |
| Investment Companies | 1,241,073 | — | — | 1,241,073 |
| Total | \$1,241,073 | \$653,356,681 | \$ — | \$654,597,754 |

During the period ended July 31, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse Floating rate securities reflected as Financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2011, the cost of investments was \$617,194,677.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2011, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 30,982,818 |
| Depreciation | (21,992,648) |
| Net unrealized appreciation (depreciation) of investments | \$ 8,990,170 |

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.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the 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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
 - (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a
 - (6) percentage of Total Investments are 16.5% and 14.0%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

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

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured Dividend Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date September 29, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date September 29, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date September 29, 2011