NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND
Form N-CSR
January 06, 2012

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 811-09475

Nuveen Dividend Advantage Municipal Income 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, 2011

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.

Table of Contents

Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the $1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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 21, 2011

Portfolio Managers' 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 managers Paul Brennan and Douglas White review key investment strategies and the twelve-month performance of these six national insured Funds. With 20 years of industry experience, including 14 years at Nuveen, Paul has managed NIO, NIF, NVG and NEA since 2006. Douglas, who has 28 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX from Paul in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2011?

During this period, the U.S. economy's recovery from recession remained slow. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its November 2011 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through mid-2013. The Fed also said that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing $400 billion of U.S. Treasury securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the third quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.0%, the best growth number since the fourth quarter of 2010 and the ninth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 3.5% year-over-year as of October 2011, while the core CPI (which excludes food and energy) increased 2.1%, edging just above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Unemployment numbers remained high, as October 2011 marked the seventh straight month with a national jobless number of 9.0% or higher. However, after the reporting period came to a close, the U.S. unemployment rate fell to 8.6% in November 2011. While the dip was a step in

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 managers 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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

the right direction, it was due partly to a number of individuals dropping out of the hunt for work. The housing market also continued to be a major weak spot. For the twelve months ended September 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index lost 3.6%, with 18 of the 20 major metropolitan areas reporting losses. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices ended this period generally unchanged versus the beginning of this reporting period, masking a sell-off that commenced in the fourth quarter of 2010, as the result of investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligations. As a result, money flowed out of municipal mutual funds, yields rose, and valuations declined.

During the second half of this reporting period (i.e., May-October 2011), municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was due in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. Over the twelve months ended October 31, 2011, municipal bond issuance nationwide totaled $320.2 billion, a decrease of 23% compared with the issuance of the twelve-month period ended October 31, 2010. During the majority of this period, demand for municipal bonds remained very strong.

What key strategies were used to manage these Funds during this reporting period?

During this period, finding appropriate insured bonds, especially new insured issues, remained a challenge due to the continued severe decline in insured issuance. Over the past few years, most municipal bond insurers had their credit ratings downgraded, and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically. Over the past ten months of 2011, issuance of new insured bonds totaled $12.2 billion, or just 5% of total municipal issuance (compared with a recent historical average of 50%), down 47% from the ten months ended October 2010. Even though these Funds may now invest up to 20% of their net assets in uninsured investment-grade credits rated BBB- or higher, the combination of tighter municipal supply, little insured issuance and relatively lower yields meant fewer attractive opportunities for these Funds during this period.

In this environment, we took an opportunistic approach to discovering what we thought were undervalued sectors and individual credits with the potential to perform well over the long term. During this period, all of the Funds found value in the essential services sectors such as water and sewer, and NIO, NIF, NVG and NEA also added tax-supported bonds backed by excise taxes and other limited tax obligations. In NQI and NPX, we found opportunities in the secondary market to purchase health care, transportation (specifically airports and highway revenue bonds) and higher education credits. Overall, our focus remained on high quality investments. We also emphasized purchasing bonds with longer maturities in order to take advantage of more attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also extended the Funds' durations, which helped maintain their yield curve positioning.

Cash for new purchases during this period was generated largely by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Most of the Funds also selectively sold bonds with short maturities or short call dates in advance of their maturity or call dates to generate additional funds that enabled them to take advantage of attractive purchase candidates as they became available in the market.

As of October 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters 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 10/31/11

Fund	1-Year	5-Year	10-Year
NQI	5.98%	4.12%	5.11%
NIO	4.73%	4.37%	5.31%
NIF	4.40%	4.54%	5.36%
NPX	6.01%	4.44%	5.34%
NVG	4.83%	4.86%	N/A
NEA	3.92%	5.11%	N/A
Standard & Poors (S&P) National Insured Municipal Bond Index*	4.06%	4.52%	4.99%
Lipper General and Insured Leveraged Municipal Debt Funds Classification Average*	4.80%	4.20%	5.59%

For the twelve months ended October 31, 2011, the total returns on common share net asset value (NAV) for NQI, NIO, NIF, NPX and NVG exceeded the return for the Standard & Poor's (S&P) National Insured Municipal Bond Index, while NEA underperformed this index. For this same period, NQI, NPX and NVG outperformed the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NIO, NIF and NEA lagged the Lipper average.

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 Funds' use of leverage was an important positive factor affecting the Funds' performance over this period. The impact of structural leverage is discussed in more detail later in this report.

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.

* Refer to Glossary of Terms Used in this Report for definitions.

During this period, municipal bonds with intermediate and longer maturities tended to outperform the short maturity categories, with credits having maturities of seven years and longer generally outpacing the market. Among these Funds, NQI and NPX were the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the longer parts of the yield curve that performed well. In general during this period, the greater a Fund's exposure to the outperforming intermediate and longer parts of the curve, the greater the positive impact on the Fund's return. The remaining four Funds, especially NEA, had shorter durations, which hampered their performance in the market environment of the period. Both NVG and NEA, which were introduced in 2002, are approaching their 10-year anniversaries and therefore have the increased exposure to bonds with short call dates often associated with that milestone.

Credit exposure also played a role in performance, as bonds rated A and AA typically outperformed the other credit quality categories. On the whole, bonds with higher levels of credit risk were not favored by the market during this period. The performance of the BBB category, in particular, was dragged down by poor returns in the tobacco bond sector (bonds backed by the 1998 master tobacco settlement agreement). All of these Funds benefited from their strong weightings in the A and AA sectors, while the negative impact of their BBB rated holdings was limited by the Funds' modest exposures to this category.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and housing, water and sewer, and health care credits. General obligation and other tax-supported bonds also generally outpaced the municipal market return for the twelve months. All of these Funds, particularly NQI, benefited from their exposure to the health care sector. Holdings in the transportation sector also performed well, with NVG having the heaviest weighting in this sector and NEA the smallest. On the whole, some of the best performing bonds in the Funds' portfolios for this period were those purchased during the earlier part of this period before the market rallied, when yields were relatively higher and prices especially attractive.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among these six Funds, NEA, NVG and NIF held the heaviest allocations of pre-refunded bonds, while NQI had the smallest exposure to these bonds.

FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes are designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund will eliminate the investment policy requiring it, under normal circumstances, 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. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds are not changing their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds will change their names as follows:

- Nuveen Insured Quality Municipal Fund, Inc. (NQI) will change to Nuveen Quality Municipal Fund, Inc. (NQI)
- Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) will change to Nuveen Municipal Opportunity Fund, Inc. (NIO)
- Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) will change to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
- Nuveen Insured Premium Income Municipal Fund 2 (NPX) will change to Nuveen Premium Income Municipal Opportunity Fund (NPX)
- Nuveen Insured Dividend Advantage Municipal Fund (NVG) will change to Nuveen Dividend Advantage Municipal Income Fund (NVG)
- Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) will change to Nuveen AMT-Free Municipal Income Fund (NEA)

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of 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' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural 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 nonexistent 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 or Variable Rate MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain 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, 33 of the funds that received demand letters (including NQI, NIF, NVG and NEA) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. 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 February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. 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 Complaint contains 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. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint with prejudice.

As of October 31, 2011, each of the Funds has redeemed all of their outstanding APRS at liquidation value.

As of October 31, 2011, the Funds have issued and outstanding MTP Shares, VMTP Shares and/or VRDP Shares as shown in the accompanying tables.

MTP Shares

Fund	Series		MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker
NVG	2014	$	108,000,000	2.95%	NVG PrC
NEA	2015	$	83,000,000	2.85%	NEA PrC

VMTP Shares

Fund	VMTP Series		VMTP Shares Issued at Liquidation Value
NQI	2014	$	240,400,000
NVG	2014	$	92,500,000
NEA	2014	$	67,600,000

VRDP Shares

Fund		VRDP Shares Issued at Liquidation Value
NIO	$	667,200,000
NIF	$	130,900,000
NPX	$	219,000,000

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

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately $11.0 billion have redeemed at liquidation value all of these shares.

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

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen is the broker-dealer subsidiary of Nuveen Investments. The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a $3 million fine.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Common Share Dividend and
Share Price Information

During the twelve-month reporting period ended October 31, 2011, NQI, NIO, NIF, NVG and NEA each had one monthly dividend increase, while the monthly dividend of NPX remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NIO	—	$ 0.0044
NVG	$ 0.0029	—

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, 2011, 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, 2011, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, 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, the Funds did not repurchase and retire any of their outstanding common shares.

As of October 31, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/11 (-)Discount	12-Month Average (-)Discount
NQI	(-)0.42%	(-)2.67%
NIO	(-)3.34%	(-)3.94%
NIF	(-)3.13%	(-)0.32%
NPX	(-)5.24%	(-)5.75%
NVG	(-)4.72%	(-)5.49%
NEA	(-)5.78%	(-)5.21%

NQI Performance OVERVIEW

Nuveen Insured Quality Municipal Fund, Inc.

as of October 31, 2011

Fund Snapshot		
Common Share Price	$	14.11
Common Share Net Asset Value (NAV)	$	14.17
Premium/(Discount) to NAV		-0.42%
Market Yield		6.38%
Taxable-Equivalent Yield2		8.86%
Net Assets Applicable to Common Shares ($000)	$	544,500

Leverage	
Structural Leverage	30.63%
Effective Leverage	38.77%

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

	On Share Price	On NAV
1-Year	4.65%	5.98%
5-Year	5.03%	4.12%
10-Year	5.77%	5.11%

States5
(as a % of total investments)

California	16.9%
Texas	8.9%
Illinois	7.6%
Florida	7.3%
Washington	6.4%
Pennsylvania	5.8%
New York	5.4%
Kentucky	3.9%
Massachusetts	3.7%
Arizona	3.7%
Indiana	2.7%
Colorado	2.5%
Louisiana	2.5%
Ohio	2.3%
Georgia	2.2%
Other	18.2%

Portfolio Composition5
(as a % of total investments)

Tax Obligation/Limited	24.0%

Transportation	16.1%
Tax Obligation/General	13.8%
Health Care	12.0%
Water and Sewer	10.7%
U.S. Guaranteed	10.3%
Other	13.1%

Insurers5
(as a % of total Insured investments)

AGM	33.4%
NPFG3	26.5%
AMBAC	18.3%
FGIC	17.8%
Other	4.0%

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, 88% 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

5 Holdings are subject to change.

NIO Performance OVERVIEW

Nuveen Insured Municipal Opportunity Fund, Inc.

as of October 31, 2011

Fund Snapshot

Common Share Price	$	14.20
Common Share Net Asset Value (NAV)	$	14.69
Premium/(Discount) to NAV		-3.34%
Market Yield		6.17%
Taxable-Equivalent Yield2		8.57%
Net Assets Applicable to Common Shares ($000)	$	1,404,814

Leverage

Structural Leverage	32.20%
Effective Leverage	37.96%

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

	On Share Price	On NAV
1-Year	2.08%	4.73%
5-Year	5.15%	4.37%
10-Year	5.90%	5.31%

States5
(as a % of total investments)

Florida	16.5%
California	14.1%
Nevada	5.6%
New York	5.3%
Illinois	4.9%
Washington	4.0%
South Carolina	3.8%
Texas	3.7%
Massachusetts	3.4%
Pennsylvania	3.3%
Louisiana	3.2%
Ohio	3.1%
Indiana	3.0%
New Jersey	2.8%
Colorado	2.1%
Wisconsin	1.9%
Other	19.3%

Portfolio Composition5
(as a % of total investments)

Tax Obligation/Limited	27.2%
U.S. Guaranteed	15.1%
Transportation	14.6%
Tax Obligation/General	12.6%
Water and Sewer	10.9%
Utilities	8.1%
Other	11.5%

Insurers5
(as a % of total Insured investments)

AGM	26.5%
NPFG3	25.4%
FGIC	22.9%
AMBAC	15.3%
Other	9.9%

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, 93% 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

5 Holdings are subject to change.

6 The Fund paid shareholders a net ordinary income distribution in December 2010 of $0.0044 per share.

NIF Performance OVERVIEW

Nuveen Premier Insured Municipal Income Fund, Inc.

as of October 31, 2011

Fund Snapshot		
Common Share Price	$	14.26
Common Share Net Asset Value (NAV)	$	14.72
Premium/(Discount) to NAV		-3.13%
Market Yield		6.35%
Taxable-Equivalent Yield2		8.82%
Net Assets Applicable to Common Shares ($000)	$	287,068

Leverage	
Structural Leverage	31.32%
Effective Leverage	38.58%

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

	On Share Price	On NAV
1-Year	-1.98%	4.40%
5-Year	5.29%	4.54%
10-Year	5.44%	5.36%

States5
(as a % of total investments)

California	15.0%
Illinois	9.9%
Washington	8.8%
Texas	7.0%
Colorado	5.1%
New York	4.7%
Pennsylvania	4.6%
Nevada	4.4%
Florida	4.1%
Indiana	3.6%
Massachusetts	3.1%
Oregon	2.8%
Arizona	2.7%
Ohio	2.7%
Louisiana	2.1%
Other	19.4%

Portfolio Composition5
(as a % of total investments)

U.S. Guaranteed	21.6%

Tax Obligation/Limited	17.7%
Transportation	16.5%
Tax Obligation/General	16.4%
Water and Sewer	10.1%
Health Care	7.9%
Other	9.8%

Insurers5
(as a % of total Insured investments)

AGM	31.4%
NPFG3	30.0%
FGIC	20.4%
AMBAC	14.0%
Other	4.2%

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, 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

5 Holdings are subject to change.

NPX	Nuveen Insured
Performance	Premium Income
OVERVIEW	Municipal Fund 2

as of October 31, 2011

Fund Snapshot		
Common Share Price	$	12.83
Common Share Net Asset Value (NAV)	$	13.54
Premium/(Discount) to NAV		-5.24%
Market Yield		5.80%
Taxable-Equivalent Yield2		8.06%
Net Assets Applicable to		
Common Shares ($000)	$	505,766

Leverage	
Structural Leverage	30.22%
Effective Leverage	36.96%

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

	On Share Price	On NAV
1-Year	1.75%	6.01%
5-Year	5.48%	4.44%
10-Year	5.23%	5.34%

States5
(as a % of total investments)

California	15.5%
Texas	8.3%
Pennsylvania	6.6%
New York	6.3%
Colorado	6.2%
New Jersey	6.0%
Florida	5.5%
Illinois	5.3%
Indiana	3.8%
Washington	3.7%
Louisiana	3.7%
Arizona	3.2%
Georgia	3.1%
Hawaii	2.6%
Nevada	2.3%
Other	17.9%

Portfolio Composition5
(as a % of total investments)

Tax Obligation/Limited	19.2%
Transportation	14.4%
Utilities	13.3%
Water and Sewer	11.9%
U.S. Guaranteed	11.6%
Tax Obligation/General	10.4%
Health Care	9.0%
Other	10.2%

Insurers5
(as a % of total Insured investments)

AGM	31.3%
NPFG3	25.7%
AMBAC	21.5%
FGIC	15.2%
Other	6.3%

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, 90% 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

5 Holdings are subject to change.

6 Rounds to less than 1%.

NVG Performance OVERVIEW

Nuveen Insured Dividend Advantage Municipal Fund

as of October 31, 2011

Fund Snapshot		
Common Share Price	$	14.32
Common Share Net Asset Value (NAV)	$	15.03
Premium/(Discount) to NAV		-4.72%
Market Yield		6.28%
Taxable-Equivalent Yield2		8.72%
Net Assets Applicable to Common Shares ($000)	$	448,070

Leverage	
Structural Leverage	30.91%
Effective Leverage	37.75%

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

	On Share Price	On NAV
1-Year	2.89%	4.83%
5-Year	5.06%	4.86%
Since Inception	5.70%	6.39%

States5
(as a % of total municipal bonds)

Texas	13.8%
California	9.9%
Washington	9.9%
Indiana	9.3%
Illinois	8.6%
Florida	7.5%
Tennessee	6.2%
New York	4.4%
Colorado	3.8%
Pennsylvania	3.2%
Louisiana	3.0%
Alaska	2.3%
Other	18.1%

Portfolio Composition5
(as a % of total investments)

U.S. Guaranteed	22.7%
Tax Obligation/Limited	19.3%
Transportation	17.3%
Tax Obligation/General	11.3%
Health Care	8.3%

Utilities	7.1%
Other	14.0%

Insurers5
(as a % of total Insured investments)

AGM	29.8%
NPFG3	27.5%
AMBAC	23.4%
FGIC	15.7%
Other	3.6%

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

5 Holdings are subject to change.

6 The Fund paid shareholders a capital gains distribution in December 2010 of $0.0029 per share.

7 Rounds to less than 1%.

NEA	Nuveen Insured
Performance	Tax-Free Advantage
OVERVIEW	Municipal Fund

as of October 31, 2011

Fund Snapshot		
Common Share Price	$	13.85
Common Share Net Asset Value (NAV)	$	14.70
Premium/(Discount) to NAV		-5.78%
Market Yield		6.06%
Taxable-Equivalent Yield2		8.42%
Net Assets Applicable to		
Common Shares ($000)	$	326,909

Leverage	
Structural Leverage	31.54%
Effective Leverage	37.91%

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

	On Share Price	On NAV
1-Year	-1.60%	3.92%
5-Year	4.93%	5.11%
Since Inception	4.84%	5.89%

States5
(as a % of total investments)

Florida	14.6%
California	14.3%
New York	7.0%
Washington	6.4%
Michigan	6.1%
Texas	5.6%
Pennsylvania	5.1%
Indiana	4.8%
Alabama	4.4%
South Carolina	3.8%
Illinois	3.7%
Arizona	3.7%
Wisconsin	3.6%
Other	16.9%

Portfolio Composition5
(as a % of total investments)

Tax Obligation/Limited	28.4%
U.S. Guaranteed	27.0%
Health Care	10.5%
Water and Sewer	9.0%

Transportation	8.0%
Utilities	7.1%
Other	10.0%

Insurers5
(as a % of total Insured investments)

NPFG3	31.7%
AMBAC	25.0%
AGM	24.1%
FGIC	10.7%
Other	8.5%

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, 90% 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

5 Holdings are subject to change.

NQI
NIO
NIF

Shareholder Meeting Report

The annual meeting of shareholders was held on July 25, 2011, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL360606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies.3The meeting was subsequently adjourned to August 31, 2011 and additionally adjourned to October 19, 2011, for NEA and NVG.3NVG was additionally adjourned to November 16, 2011.

	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	24,291,767	—	57,260,673	—	11,966,786	—
Withhold	968,257	—	2,322,576	—	439,919	—
Total	25,260,024	—	59,583,249	—	12,406,705	—
Robert P. Bremner						
For	24,267,775	—	57,229,807	—	11,949,397	—
Withhold	992,249	—	2,353,442	—	457,308	—
Total	25,260,024	—	59,583,249	—	12,406,705	—
Jack B. Evans						
For	24,277,942	—	57,230,943	—	11,958,938	—
Withhold	982,082	—	2,352,306	—	447,767	—
Total	25,260,024	—	59,583,249	—	12,406,705	—
William C. Hunter						
For	—	2,404	—	6,372	—	1,069
Withhold	—	—	—	300	—	240
Total	—	2,404	—	6,672	—	1,309
David J. Kundert						
For	24,264,377	—	57,231,148	—	11,949,387	—
Withhold	995,647	—	2,352,101	—	457,318	—
Total	25,260,024	—	59,583,249	—	12,406,705	—
William J. Schneider						
For	—	2,404	—	6,372	—	1,069
Withhold	—	—	—	300	—	240
Total	—	2,404	—	6,672	—	1,309

Judith M. Stockdale						
For	24,271,690	—	57,243,129	—	11,932,535	—
Withhold	988,334	—	2,340,120	—	474,170	—
Total	25,260,024	—	59,583,249	—	12,406,705	—
Carole E. Stone						
For	24,256,057	—	57,239,586	—	11,926,450	—
Withhold	1,003,967	—	2,343,663	—	480,255	—
Total	25,260,024	—	59,583,249	—	12,406,705	—
Virginia L. Stringer						
For	24,263,883	—	27,239,986	—	11,934,542	—
Withhold	996,141	—	2,343,263	—	472,163	—
Total	25,260,024	—	29,583,249	—	12,406,705	—
Terence J. Toth						
For	24,274,145	—	57,263,236	—	11,961,403	—
Withhold	985,879	—	2,320,013	—	445,302	—
Total	25,260,024	—	59,583,249	—	12,406,705	—

	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
To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans						
For	18,573,701	2,404	42,589,769	6,672	9,172,239	1,309
Against	1,264,763	—	2,729,323	—	538,148	—
Abstain	602,861	—	1,702,986	—	293,002	—
Broker Non-Votes	4,818,699	—	12,561,171	—	2,403,316	—
Total	25,260,024	2,404	59,583,249	6,672	12,406,705	1,309
To approve the new fundamental investment policy relating to the Fund's ability to make loans						
For	18,481,876	2,404	42,428,526	6,672	9,125,102	1,309
Against	1,335,911	—	2,877,331	—	574,773	—
Abstain	623,539	—	1,716,221	—	303,513	—
Broker Non-Votes	4,818,698	—	12,561,171	—	2,403,317	—
Total	25,260,024	2,404	59,583,249	6,672	12,406,705	1,309

NPX
NVG
NEA

Shareholder Meeting Report (continued)

	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	23,384,566	—	25,730,958	—	19,246,007	—
Withhold	1,171,421	—	1,158,310	—	1,297,462	—
Total	24,555,987	—	26,889,268	—	20,543,469	—
Robert P. Bremner						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Jack B. Evans						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William C. Hunter						
For	—	1,271	—	6,444,300	—	4,291,835
Withhold	—	919	—	520,313	—	539,861
Total	—	2,190	—	6,964,613	—	4,831,696
David J. Kundert						
For	23,388,374	—	25,716,479	—	19,239,208	—
Withhold	1,167,613	—	1,172,789	—	1,304,261	—
Total	24,555,987	—	26,889,268	—	20,543,469	—
William J. Schneider						
For	—	1,271	—	6,438,300	—	4,289,535
Withhold	—	919	—	526,313	—	542,161
Total	—	2,190	—	6,964,613	—	4,831,696
Judith M. Stockdale						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Carole E. Stone						

For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Virginia L. Stringer						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	23,408,533	—	25,736,777	—	19,249,056	—
Withhold	1,147,454	—	1,152,491	—	1,294,413	—
Total	24,555,987	—	26,889,268	—	20,543,469	—

	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
To approve the elimination of the Fund’s fundamental investment policy relating to the Fund’s ability to make loans						
For	17,586,653	2,190	20,007,305	4,618,817	15,754,452	3,806,471
Against	1,226,782	—	1,274,675	515,481	1,117,326	390,597
Abstain	710,131	—	763,730	185,875	639,878	52,508
Broker Non-Votes	5,032,421	—	4,654,043	1,409,263	3,531,370	1,048,925
Total	24,555,987	2,190	26,699,753	6,729,436	21,043,026	5,298,501
To approve the new fundamental investment policy relating to the Fund’s ability to make loans						
For	17,536,303	2,190	19,963,407	4,607,807	15,704,797	3,795,132
Against	1,246,319	—	1,289,720	524,514	1,147,561	394,486
Abstain	740,945	—	792,583	187,852	659,298	59,958
Broker Non-Votes	5,032,420	—	4,654,043	1,409,263	3,531,370	1,048,925
Total	24,555,987	2,190	26,699,753	6,729,436	21,043,026	5,298,501

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, 2011, and the related statements of operations and cash flows 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, 2011, 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, 2011, and the results of their operations and their cash flows 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, 2011

NQI
October 31, 2011

Nuveen Insured Quality Municipal Fund, Inc.
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.9% (1.3% 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	AA+ (4)	$ 1,199,479
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured	6/15 at 100.00	A1	7,133,840
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	AA+	1,221,388
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA+	982,860
10,385	Total Alabama			10,537,567
	Arizona – 5.7% (3.7% 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+	1,298,772
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA+	1,561,095
7,065	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA+	7,459,439
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.940%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	2,577,850
9,200	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–	9,221,160
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	8,696,166
30,470	Total Arizona			30,814,482
	Arkansas – 0.4% (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	2,430,563
	California – 25.6% (16.9% 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	4,420,464
3,965	5.000%, 12/01/26 – NPFG Insured (UB)	12/14 at 100.00	AAA	4,286,125
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 – AMBAC Insured	4/12 at 100.00	A1	13,530,107
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	AA+ (4)	7,196,382
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/14 at 100.00	A1	5,071
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured	4/14 at 100.00	AA+ (4)	4,140,697
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	7,651,070
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured	10/12 at 100.00	A1	8,037,760
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–	2,327,411
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)	3,189,300
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:			
22,985	0.000%, 1/15/24 – NPFG Insured	1/12 at 49.57	Baa1	10,799,732
22,000	0.000%, 1/15/31 – NPFG Insured	1/12 at 32.45	Baa1	6,350,960
50,000	0.000%, 1/15/37 – NPFG Insured	1/12 at 22.52	Baa1	8,989,500
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	4,774,750

NQI
October 31, 2011

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 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	$ 8,225,280
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	Aa2	2,743,527
1,195	Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 (WI/DD, Settling 11/03/11) – AGM Insured	9/21 at 100.00	AA–	1,173,036
5,218	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	5,547,151
4,395	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM)	1/12 at 100.00	BBB (4)	5,086,729
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	2,327,452
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	2,026,620
5,460	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 – NPFG Insured (Alternative Minimum Tax)	5/12 at 100.00	A+	5,460,000
	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+	2,207,180
3,655	5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	AA+	4,025,727
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG	8/17 at 100.00	BBB+	6,804,256

	Insured			
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	1,874,390
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	1,056,030
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	1,610,446
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFG Insured	8/15 at 100.00	AA	3,369,298
213,518	Total California			139,236,451
	Colorado – 3.8% (2.5% of Total Investments)			
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured	6/15 at 100.00	AA+	2,200,118
	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+	5,799,350
1,000	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	1,073,220
1,085	13.956%, 11/15/25 – FGIC Insured (IF)	11/16 at 100.00	A+	1,373,881
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured	No Opt. Call	Baa1	2,358,447
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	Baa1	3,546,700
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	Aa2 (4)	1,414,913
880	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA+	957,220
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+	1,163,723
500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	534,950
32,975	Total Colorado			20,422,522

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.2% (0.2% 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	$ 1,066,920
	District of Columbia – 1.3% (0.9% of Total Investments)			
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,367,360
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1736, 11.588%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured (IF)	10/16 at 100.00	AA+ (4)	5,700,582
5,255	Total District of Columbia			7,067,942
	Florida – 11.1% (7.3% 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+	4,536,036
10,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA+	10,279,200
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+	3,253,200
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 – NPFG Insured	10/14 at 100.00	AA–	3,595,314
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA+	4,130,920
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	2,937,743
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.170%, 12/01/16 – AGC Insured (IF)	No Opt. Call	AAA	3,179,876
1,000	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25	11/21 at 100.00	A2	1,011,870
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)	1/12 at 100.00	AA+	4,117,346
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002,	10/12 at 100.00	A2	7,007,700

	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)			
10,085	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured	No Opt. Call	AA+	10,216,912
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–	3,935,933
2,000	Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue and Refunding Bonds, Embry-Riddle Aeronautical University, Inc. Project, Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA+	2,035,280
58,135	Total Florida			60,237,330
	Georgia – 3.3% (2.2% 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+	1,049,050
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA+	7,439,110
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA+	2,146,240
7,295	Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPFG Insured	7/14 at 100.00	A3	7,346,722
17,295	Total Georgia			17,981,122
	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+	1,724,506

NQI
October 31, 2011

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

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
		Illinois – 11.6% (7.6% of Total Investments)			
$	1,500	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 (WI/DD, Settling 11/04/11) – AGM Insured	No Opt. Call	AA–	$ 1,568,310
	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)	1/12 at 100.00	AA–	9,558,140
	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	1,861,709
	2,240	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA+	2,350,499
	1,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,053,800
	13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured	1/12 at 100.00	AA+	13,314,294
	15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured	4/12 at 100.00	AA+	15,828,567
	7,400	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured	1/21 at 100.00	Aa3	7,713,834
	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	651,300
	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	9,174,960
	75,475	Total Illinois			63,075,413
		Indiana – 4.0% (2.7% of Total Investments)			
	11,130	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	11,316,761
	3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00	A+	3,761,218

	NPFG Insured			
6,300	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	6,968,493
21,110	Total Indiana			22,046,472
	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	5,567,650
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	2,122,040
7,500	Total Kansas			7,689,690
	Kentucky – 5.8% (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	Aa3	3,166,021
	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	Baa1	2,603,800
12,060	6.150%, 10/01/28 – NPFG Insured	10/13 at 101.00	Baa1	12,407,328
	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	BBB (4)	4,259,905
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 101.00	BBB (4)	6,839,298
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)	2,567,800
29,775	Total Kentucky			31,844,152

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana – 3.7% (2.5% 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	Aa1	$ 11,510,617
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	8,832,005
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.865%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	9,517
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.833%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	4,759
20,280	Total Louisiana			20,356,898
	Maine – 0.1% (0.1% of Total Investments)			