

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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

June 21, 2011

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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 six-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 key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2011?

After rallying through most of 2010, municipal bond prices declined during this six-month period, impacted by investor concerns about inflation, the federal deficit and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, as yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields and rising valuations.

The municipal bond market also was affected by a significant decline in new tax-exempt issuance during this period. One reason for this decrease was the heavy issuance of taxable municipal debt at the end of 2010 under the Build America Bond (BAB) program. During November and December 2010, taxable BABs issuance nationwide totaled \$31.5 billion, accounting for 34.5% of new bonds in the municipal market. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. The BAB program expired December 31, 2010, after Congress failed to include legislation extending the program in the tax bill it passed earlier that month. In addition to the BAB program's impact on tax-exempt issuance during the November-December period, borrowers trying to take advantage of the program's favorable terms before its termination at year end accelerated issuance that potentially would have come to market as tax-exempt bonds in 2011, choosing instead to issue taxable BABs during the last two months of 2010. Due in part to this, national municipal issuance was down 49% for the first four months of 2011 compared with the same period in 2010. The tight supply situation was further compounded for

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.

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

these Funds by the continued decline in issuance of AAA rated insured bonds. Over the six-month period, new insured paper accounted for approximately 6% to 10% of national issuance, compared with recent historical levels of approximately 50%.

In this environment of constrained tax-exempt municipal bond issuance, our primary focus was on value, quality and maturity. Due to changes to their investment policies in May 2010, these six Funds may now invest up to 20% of their managed assets in uninsured investment-grade credits rated BBB- or higher. Although we did purchase high-quality uninsured bonds during this period, with an emphasis on credits carrying strong AA ratings, we also found attractive opportunities to buy insured bonds despite the limit of insured supply. The Funds also focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. In addition, the purchase of longer bonds provided protection for the Funds' duration and yield curve positioning.

We continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in essential services sectors such as health care, transportation (specifically toll roads and airports), school districts, and general obligation and other tax-supported bonds issued by state and local governments for infrastructure projects. The Funds also purchased higher education credits, including those issued for higher quality private universities such as Cornell. During the last months of 2010, some of this investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market, such as airports.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds as fully invested as possible. In addition, due to extremely low short-term interest rates, NQI and NPX liquidated all of their positions in short-term floating rate securities and reinvested the proceeds in areas of the market that we believed offered better opportunities, primarily health care and higher education bonds with longer maturities.

As of April 30, 2011, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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How did the Funds perform?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 4/30/11

Fund	6-Month		1-Year		5-Year		10-Year	
NQI	-4.66	%	-0.01	%	2.95	%	4.93	%
NIO	-4.72	%	0.56	%	3.45	%	5.17	%
NIF	-4.52	%	0.70	%	3.75	%	5.20	%
NPX	-4.37	%	0.69	%	3.34	%	5.01	%
NVG	-2.89	%	1.43	%	4.29	%	N/A	
NEA	-3.36	%	1.34	%	4.65	%	N/A	
Standard & Poor's (S&P) National Insured Municipal Bond Index1								
	-2.32	%	1.73	%	4.12	%	5.00	%
Lipper Insured Municipal Debt Funds Average2								
	-4.30	%	0.85	%	3.57	%	5.06	%

For the six months ended April 30, 2011, the cumulative returns on common share net asset value (NAV) for these six Funds underperformed the return for the Standard & Poor's (S&P) National Insured Municipal Bond Index. For the same period, NVG and NEA exceeded the average return for the Lipper Insured Municipal Debt Funds Average, NPX performed in line with this benchmark, and NQI, NIO and NIF trailed 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, our liquidation of NQI and NPX's positions in floating rate securities benefited these two Funds through our reinvestment of these proceeds in higher yielding bonds. The use of leverage also had an impact on the Funds' performance. Leverage is discussed in more detail on page eight.

During this period, municipal bonds with shorter maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. The underperformance of longer bonds was due in part to the rise in municipal yields at the longer end of the curve. Among these six Funds, NVG and NEA were the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the outperforming shorter end of the yield curve. The other four Funds had longer durations, and their greater exposure to the underperforming long part of the curve detracted from their performance for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure also played an important role in performance. During the market reversal of late 2010, as the redemption activity in municipal bond funds and, especially, high-yield funds increased, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB generally underperformed those rated AAA. As insured Funds, all of these Funds had large weightings in the insured and higher credit quality sectors, with NVG having the greatest exposure to AAA rated bonds and NQI having the smallest AAA exposure as of April 30, 2011.

* Six-month returns are cumulative; all other returns are annualized.

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

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

- 1 The Standard & Poor's (S&P) National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 2 The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 10 funds; 1-year, 10 funds; 5-year, 10 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Holdings that generally helped the Funds' returns included housing, resource recovery, and general obligation and other tax-supported bonds. In general, these Funds had relatively light exposures to housing, which limited their participation in the performance of this sector. During this period, pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the strongest performers, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, NVG and NEA had the largest exposures to pre-refunded bonds, while NQI and NPX had the smallest allocations. In contrast, the industrial development revenue, health care and transportation sectors turned in relatively weaker performance. NEA and NQI, in particular, had heavier weightings in the health care sector, which hampered their performance.

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. This is what happened in these Funds during the period, as the use of structural leverage hurt their overall performance.

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 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.

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

During 2010 and 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, 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. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of April 30, 2011, the amount of ARPS redeemed at par by the Funds is as shows in the accompanying table.

Fund	ARPS Redeemed	% of Original ARPS
NQI	\$ 318,000,000	100.0 %
NIO	\$ 791,000,000	100.0 %
NIF	\$ 161,000,000	100.0 %
NPX	\$ 268,900,000	100.0 %
NVG	\$ 141,050,000	60.5 %
NEA	\$ 105,625,000	61.1 %

MTP Shares

As of April 30, 2011, and as noted in a previous shareholder report, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund	MTP Shares at Liquidation Value
NVG	\$ 108,000,000
NEA	\$ 83,000,000

VMTP Shares

During the current reporting period, the following Fund completed the issuance of VMTP Shares as shown in the accompanying table. The net proceeds from this offerings was used to refinance the Fund's remaining outstanding ARPS at par.

Fund	VMTP Series	VMTP Shares Issued at Liquidation Value
NQI	2014	\$ 240,400,000

As noted previously, VMTP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VMTP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

VRDP Shares

As of April 30, 2011, the following Funds have issued and outstanding VRDP Shares, at liquidation value, as shown in the accompanying table.

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

During the current reporting period, the following Funds completed the issuance of VRDP Shares as shown in the accompanying table. The net proceeds from these offerings were used to refinance the Funds' remaining outstanding ARPS at par. These VRDP Shares are included in the total amount of VRDP Shares outstanding in the preceding table.

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Fund	VRDP Shares Issued at Liquidation Value
NIO	\$ 667,000,000
NIF	\$ 130,900,000

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

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$10.0 billion of the approximately \$11.0 billion originally outstanding.

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 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.

Common Share Dividend and Share Price Information

The monthly dividends of all six Funds in this report remained stable throughout the six-month reporting period ended April 30, 2011.

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 April 30, 2011, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2011, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NQI	—	—%
NIO	2,900	0.0%
NIF	—	—%
NPX	—	—%
NVG	10,400	0.0%
NEA	19,300	0.1%

During the six-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of April 30, 2011, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/11		Six-Month Average	
	(+)Premium/(-)Discount		(-)Discount	
NQI	(-)2.58	%	(-)3.19	%
NIO	(-)4.28	%	(-)2.52	%
NIF	(+)5.69	%	(-)1.04	%
NPX	(-)6.53	%	(-)5.26	%
NVG	(-)5.58	%	(-)5.38	%
NEA	(-)5.90	%	(-)4.81	%

Nuveen Investments

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NQI
Performance
OVERVIEW

Nuveen Insured
Quality Municipal
Fund, Inc.

as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.82
Common Share Net Asset Value (NAV)	\$	13.16
Premium/(Discount) to NAV		-2.58%
Market Yield		6.65%
Taxable-Equivalent Yield ²		9.24%
Net Assets Applicable to Common Shares (\$000)	\$	505,535

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.55%
Effective Leverage	44.75%

Average Annual Total Return

(Inception 12/19/90)

	On Share Price		On NAV	
6-Month (Cumulative)	-7.95	%	-4.66	%
1-Year	-3.82	%	-0.01	%
5-Year	3.30	%	2.95	%
10-Year	4.99	%	4.93	%

States⁵

(as a % of total investments)

California	17.5%
Texas	10.9%
New York	7.7%
Washington	7.5%
Illinois	7.5%
Florida	6.5%
Kentucky	4.0%
Pennsylvania	4.0%
Arizona	3.5%
Massachusetts	3.0%
New Jersey	2.5%
Louisiana	2.4%
Colorado	2.4%
Ohio	2.3%
Other	18.3%

Portfolio Composition⁵

(as a % of total investments)

Tax Obligation/Limited	23.2%
Transportation	18.7%
U.S. Guaranteed	14.4%

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Tax Obligation/General	13.0%
Health Care	9.3%
Water and Sewer	7.1%
Utilities	5.2%
Other	9.1%

Insurers⁵

(as a % of total Insured investments)

NPFG ³	30.3%
AGM	24.2%
FGIC	21.0%
AMBAC	20.6%
Other	3.9%

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 2 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 92% of the Fund's total investments are invested in Insured securities.
 - 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 3 MBIA's public finance subsidiary.
 - 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - 5 Holdings are subject to change.
- 14 Nuveen Investments

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NIO
Performance
OVERVIEW

Nuveen Insured
Municipal Opportunity
Fund, Inc.
as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.18
Common Share Net Asset Value (NAV)	\$	13.77
Premium/(Discount) to NAV		-4.28%
Market Yield		6.56%
Taxable-Equivalent Yield ²		9.11%
Net Assets Applicable to Common Shares (\$000)	\$	1,316,511

Leverage

(as a % of total Managed Assets)

Structural Leverage	31.97%
Effective Leverage	41.58%

Average Annual Total Return

(Inception 9/19/91)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-8.18	%	-4.72	%
1-Year	0.37	%	0.56	%
5-Year	3.74	%	3.45	%
10-Year	5.49	%	5.17	%

States⁵

(as a % of total investments)

Florida	16.7%
California	16.0%
Texas	6.0%
New York	5.0%
Illinois	4.5%
Nevada	4.4%
South Carolina	3.6%
Massachusetts	3.5%
Pennsylvania	3.3%
Louisiana	3.0%
Washington	2.9%
Indiana	2.8%
New Jersey	2.8%
Ohio	2.5%
Colorado	2.1%
Kentucky	2.0%
Other	18.9%

Portfolio Composition⁵

(as a % of total investments)

Tax Obligation/Limited	25.8%
U.S. Guaranteed	16.8%
Transportation	14.2%
Tax Obligation/General	12.4%
Water and Sewer	12.1%
Utilities	7.8%
Other	10.9%

Insurers⁵

(as a % of total Insured investments)

NPFG ³	29.5%
AGM	22.3%
FGIC	21.0%
AMBAC	17.3%
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, 94% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.
- 6 Rounds to less than 1%.
- 7 The Fund paid shareholders an ordinary income distribution in December 2010 of \$0.0044.

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NIF
Performance
OVERVIEW

Nuveen Premier
Insured Municipal
Income Fund, Inc.
as of April 30, 2011

Fund Snapshot

Common Share Price	\$	14.67
Common Share Net Asset Value (NAV)	\$	13.88
Premium/(Discount) to NAV		5.69%
Market Yield		6.05%
Taxable-Equivalent Yield ²		8.40%
Net Assets Applicable to Common Shares (\$000)	\$	270,117

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.82%
Effective Leverage	43.24%

Average Annual Total Return

(Inception 12/19/91)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-2.26	%	-4.52	%
1-Year	6.45	%	0.70	%
5-Year	6.02	%	3.75	%
10-Year	6.24	%	5.20	%

States⁵

(as a % of total investments)

California	16.5%
Washington	10.4%
Illinois	9.5%
Texas	8.8%
Colorado	4.8%
Pennsylvania	4.8%
New York	4.5%
Nevada	4.0%
Florida	3.9%
Massachusetts	3.0%
Oregon	2.8%
Indiana	2.8%
Arizona	2.6%
North Carolina	1.9%
Other	19.7%

Portfolio Composition⁵

(as a % of total investments)

U.S. Guaranteed	24.4%
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Tax Obligation/Limited	17.1%
Transportation	16.7%
Tax Obligation/General	14.9%
Water and Sewer	8.9%
Health Care	6.9%
Utilities	6.6%
Other	4.5%

Insurers⁵

(as a % of total Insured investments)

NPFG ³	32.3%
AGM	27.1%
FGIC	23.0%
AMBAC	14.2%
Other	3.4%

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- 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, 86% of the Fund's total investments are invested in Insured securities.
 - 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 3 MBIA's public finance subsidiary.
 - 4 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - 5 Holdings are subject to change.
- 16 Nuveen Investments

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NPX Nuveen Insured
 Performance Premium Income
 OVERVIEW Municipal Fund 2
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	11.74
Common Share Net Asset Value (NAV)	\$	12.56
Premium/(Discount) to NAV		-6.53%
Market Yield		6.34%
Taxable-Equivalent Yield ²		8.81%
Net Assets Applicable to Common Shares (\$000)	\$	468,982

Leverage

(as a % of total Managed Assets)

Structural Leverage	29.80%
Effective Leverage	40.35%

Average Annual Total Return

(Inception 7/22/93)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-9.61	%	-4.37	%
1-Year	-1.67	%	0.69	%
5-Year	4.13	%	3.34	%
10-Year	5.01	%	5.01	%

States⁵

(as a % of total investments)

California	15.1%
Texas	7.6%
Colorado	6.6%
New York	6.6%
New Jersey	6.1%
Pennsylvania	6.1%
Washington	4.7%
Louisiana	4.0%
Illinois	3.9%
Florida	3.7%
Georgia	3.4%
Arizona	3.3%
Hawaii	3.1%
Indiana	3.1%
Massachusetts	2.5%
Alabama	2.4%
Other	17.8%

Portfolio Composition⁵

(as a % of total investments)

Tax Obligation/Limited	20.2%
Utilities	16.2%
Transportation	12.5%
U.S. Guaranteed	11.6%
Water and Sewer	11.2%
Tax Obligation/General	10.6%
Education and Civic Organizations	9.3%
Health Care	6.7%
Other	1.7%

Insurers⁵

(as a % of total Insured investments)

AGM	27.5%
AMBAC	24.5%
NPFG3	24.3%
FGIC	15.7%
Other	8.0%

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- 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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 5 Holdings are subject to change.
- 6 Rounds to less than 1%.

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NVG
Performance
OVERVIEW

Nuveen Insured
Dividend Advantage
Municipal Fund
as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.53
Common Share Net Asset Value (NAV)	\$	14.33
Premium/(Discount) to NAV		-5.58%
Market Yield		6.21%
Taxable-Equivalent Yield ²		8.63%
Net Assets Applicable to Common Shares (\$000)	\$	427,189

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.20%
Effective Leverage	40.50%

Average Annual Total Return

(Inception 3/25/02)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-5.70	%	-2.89	%
1-Year	-1.20	%	1.43	%
5-Year	3.51	%	4.29	%
Since Inception	5.01	%	5.86	%

States⁶

(as a % of total municipal bonds)

Texas	16.1%
Washington	10.5%
Indiana	9.6%
California	8.5%
Florida	8.0%
Illinois	7.8%
Tennessee	6.6%
New York	3.9%
Colorado	3.7%
Pennsylvania	3.2%
Louisiana	2.8%
Other	19.3%

Portfolio Composition⁶

(as a % of total investments)

U.S. Guaranteed	25.2%
Tax Obligation/Limited	17.3%
Transportation	17.0%
Health Care	8.8%
Utilities	8.6%

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Tax Obligation/General	7.8%
Water and Sewer	5.5%
Education and Civic Organizations	5.0%
Other	4.8%

Insurers⁶

(as a % of total Insured investments)

NPFG ⁴	30.7%
AMBAC	25.2%
AGM	24.8%
FGIC	15.8%
Other	3.5%

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- 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 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0029 per share.
 - 4 MBIA's public finance subsidiary.
 - 5 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - 6 Holdings are subject to change.
- 18 Nuveen Investments

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NEA Nuveen Insured
 Performance Tax-Free Advantage
 OVERVIEW Municipal Fund
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.23
Common Share Net Asset Value (NAV)	\$	14.06
Premium/(Discount) to NAV		-5.90%
Market Yield		6.17%
Taxable-Equivalent Yield ²		8.57%
Net Assets Applicable to Common Shares (\$000)	\$	312,784

Leverage

(as a % of total Managed Assets)

Structural Leverage	30.85%
Effective Leverage	40.91%

Average Annual Total Return

(Inception 11/21/02)

	On Share		On NAV	
	Price			
6-Month (Cumulative)	-8.75	%	-3.36	%
1-Year	-3.46	%	1.34	%
5-Year	4.84	%	4.65	%
Since Inception	4.20	%	5.34	%

States⁶

(as a % of total investments)

Florida	15.8%
California	14.0%
New York	6.7%
Michigan	6.5%
Washington	6.5%
Texas	5.5%
Pennsylvania	5.2%
Indiana	4.9%
Alabama	4.8%
South Carolina	3.8%
Wisconsin	3.7%
Arizona	3.5%
Other	19.1%

Portfolio Composition⁶

(as a % of total investments)

Tax Obligation/Limited	27.4%
U.S. Guaranteed	27.0%
Health Care	10.2%
Water and Sewer	8.7%

Transportation	8.2%
Utilities	8.2%
Tax Obligation/General	6.4%
Other	3.9%
Insurers ⁶ (as a % of total Insured investments)	
NPFG ⁴	32.0%
AMBAC	26.5%
AGM	22.2%
FGIC	10.6%
Other	8.7%

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- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 89% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0044.
- 4 MBIA's public finance subsidiary.
- 5 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 6 Holdings are subject to change.

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NQI
 April 30, 2011 (Unaudited)

Nuveen Insured Quality Municipal Fund, Inc.
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 1.6% (1.0% of Total Investments)				
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPMFG Insured	1/13 at 100.00	AAA	\$ 1,223,768
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPMFG Insured	6/15 at 100.00	A1	7,004,550
8,135	Total Alabama			8,228,318
Arizona – 5.5% (3.5% 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+	1,234,908
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA+	1,509,675
7,065	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA+	7,089,162
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.835%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA+	1,605,450
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–	8,874,688
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	7,408,569
30,470	Total Arizona			27,722,452
Arkansas – 0.5% (0.3% of Total Investments)				
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPMFG Insured	11/14 at 100.00	Aa2	2,372,220
California – 27.4% (17.5% of Total Investments)				
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
4,010	5.000%, 12/01/24 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,313,557
3,965	5.000%, 12/01/26 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,224,192
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 – AMBAC Insured	4/12 at 100.00	A1	13,467,857
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) – AMBAC Insured	4/12 at 100.00	AAA	7,361,116
5		4/14 at 100.00	A1	4,916

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	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured			
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	AAA	4,182,229
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	7,123,900
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFPG Insured	10/12 at 100.00	A1	7,779,280
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–	2,100,875
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)	2,798,800
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:			
22,985	0.000%, 1/15/24 – NPFPG Insured	7/11 at 48.16	Baa1	8,185,418
22,000	0.000%, 1/15/31 – NPFPG Insured	7/11 at 31.52	AAA	3,961,320
50,000	0.000%, 1/15/37 – NPFPG Insured	7/11 at 21.87	Baa1	5,148,500
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	4,350,250
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	7,260,615
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA+	2,324,432

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 5,243	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	\$ 5,666,949
4,675	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFPG Insured (ETM)	7/11 at 100.00	BBB (4)	5,294,671
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	2,157,263
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	2,016,860
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:			
7,200	5.125%, 5/01/21 – NPFPG Insured (Alternative Minimum Tax)	11/11 at 100.00	A1	7,204,320
12,690	5.250%, 5/01/31 – NPFPG Insured (Alternative Minimum Tax)	11/11 at 100.00	A1	11,721,753
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:			
2,000	5.000%, 7/01/21 – NPFPG Insured	7/15 at 100.00	AA+	2,119,160
3,655	5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	AA+	3,890,930
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	BBB+	6,217,407
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	1,667,540
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	1,006,490
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	1,534,897
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFPG Insured	8/15 at 100.00	AA	3,181,792

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227,058	Total California			138,267,289
	Colorado – 3.7% (2.4% 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+	2,120,687
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	1,035,630
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – FGIC Insured (UB)	11/16 at 100.00	A+	5,594,354
1,085	Denver City and County, Colorado, Airport Revenue Bonds, Trust 2365, 13.779%, 11/15/25 – FGIC Insured (IF)	11/16 at 100.00	A+	1,209,612
9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	Baa1	1,871,990
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	Baa1	2,937,500
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	1,427,350
880	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (WI/DD, Settling 5/12/11) – AGM Insured	12/20 at 100.00	Aa3	872,846
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+	1,088,065
500	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	507,320
32,975	Total Colorado			18,665,354
	Connecticut – 0.2% (0.1% of Total Investments)			
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	1,010,560

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NQI
 April 30, 2011 (Unaudited)

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia – 1.3% (0.9% of Total Investments)			
\$ 1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.376%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	\$ 1,107,796
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Residual Series 1731, 1736, 11.348%, 10/01/36 – AMBAC Insured (IF)	10/16 at 100.00	AA+	5,648,132
5,255	Total District of Columbia			6,755,928
	Florida – 10.1% (6.5% 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+	4,361,712
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+	3,195,900
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 – NPFPG Insured	10/14 at 100.00	AA–	3,549,981
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	2,863,768
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.907%, 12/01/16 – AGC Insured (IF)	No Opt. Call	AAA	2,674,746
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 – AGM Insured (Alternative Minimum Tax)	10/11 at 100.00	AA+	20,080,600
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	4,116,769
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	6,471,990
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–	3,944,848

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51,050	Total Florida			51,260,314
	Georgia – 2.0% (1.3% 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+	1,035,880
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA+	7,040,320
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA+	2,035,600
10,000	Total Georgia			10,111,800
	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+	1,735,117
	Illinois – 11.8% (7.5% of Total Investments)			
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 1999, 5.500%, 1/01/15 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.50	AA–	9,573,720
1,775	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	A1	1,830,788
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured	7/11 at 100.00	AA+	13,274,469
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured	4/12 at 100.00	AA+	15,767,479
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	502,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFPG Insured	No Opt. Call	AAA	\$ 8,369,460
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) – AMBAC Insured	8/11 at 100.00	Aa2 (4)	10,143,900
73,335	Total Illinois			59,461,816
	Indiana – 2.2% (1.4% of Total Investments)			
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	3,423,946
6,905	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	7,700,180
10,585	Total Indiana			11,124,126
	Kansas – 1.5% (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	5,289,075
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	2,079,940
7,500	Total Kansas			7,369,015
	Kentucky – 6.3% (4.0% of Total Investments)			
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured	5/15 at 100.00	Aa3	3,094,355
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
2,530	6.150%, 10/01/27 – NPFPG Insured	10/13 at 101.00	Baa1	2,572,656
12,060	6.150%, 10/01/28 – NPFPG Insured	10/13 at 101.00	Baa1	12,252,116
	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) – NPFPG Insured	10/13 at 101.00	BBB (4)	4,345,514
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 101.00	BBB (4)	6,976,743
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)	2,584,325
29,775	Total Kentucky			31,825,709

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Louisiana – 3.8% (2.4% of Total Investments)				
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
11,325	4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00	AA+	10,942,102
8,940	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00	Aa1	8,177,865
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.745%, 5/01/34 - FGIC Insured (IF)	5/16 at 100.00	Aa1	6,590
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.646%, 5/01/34 - FGIC Insured (IF)	5/16 at 100.00	Aa1	3,299
20,280	Total Louisiana			19,129,856
Maine – 0.1% (0.1% of Total Investments)				
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPFG Insured	7/11 at 100.00	Aaa	558,341
Maryland – 1.8% (1.2% of Total Investments)				
2,030	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured	7/16 at 100.00	Baa1	1,819,854
7,335	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 – AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00	A2	7,523,069
9,365	Total Maryland			9,342,923

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NQI
 April 30, 2011 (Unaudited)

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts – 4.6% (3.0% of Total Investments)			
\$ 5,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured	7/12 at 100.00	AAA	\$ 5,270,800
4,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA	4,060,200
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.425%, 1/01/16 (IF)	No Opt. Call	AAA	3,539,069
	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:			
1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,391,300
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,113,040
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,330,083
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,226,080
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,166,733
1,245	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	No Opt. Call	AA+	1,297,265
22,490	Total Massachusetts			23,394,570
	Michigan – 1.3% (0.8% of Total Investments)			
1,825	Marysville Public School District, St. Clair County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured	5/17 at 100.00	AA+	1,854,784
4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 – NPFG Insured (Alternative Minimum Tax)	9/11 at 100.00	A	4,751,045
6,575	Total Michigan			6,605,829
	Minnesota – 0.2% (0.1% of Total Investments)			
1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health	8/20 at 100.00	AA+	979,380

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Care Revenue Bonds, Children's Health Care,
Series 2004A-1 Remarketed, 4.625%, 8/15/29 –
AGM Insured

	Mississippi – 2.3% (1.5% of Total Investments)			
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM)	No Opt. Call	BBB (4)	3,222,026
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	2,775,984
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA+	5,764,839
10,705	Total Mississippi			11,762,849
	Nebraska – 2.3% (1.4% of Total Investments)			
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	11,374,406
	Nevada – 2.6% (1.6% of Total Investments)			
27,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (6)	7/11 at 100.00	N/R	6,946,606
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	6,015,324
33,420	Total Nevada			12,961,930

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey – 3.8% (2.5% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
\$ 1,700	5.000%, 7/01/22 – NPMG Insured	7/14 at 100.00	A	\$ 1,727,030
1,700	5.000%, 7/01/23 – NPMG Insured	7/14 at 100.00	A	1,718,496
7,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/23	No Opt. Call	A+	7,220,850
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA+	6,546,660
2,100	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	2,225,139
18,500	Total New Jersey			19,438,175
	New Mexico – 1.3% (0.8% of Total Investments)			
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:			
1,345	5.000%, 6/01/22 – AMBAC Insured	6/14 at 100.00	AAA	1,453,905
3,290	5.000%, 6/01/23 – AMBAC Insured	6/14 at 100.00	AAA	3,527,505
1,330	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 – AMBAC Insured	4/14 at 100.00	AA	1,376,869
5,965	Total New Mexico			6,358,279
	New York – 12.1% (7.7% of Total Investments)			
10,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	10,343,600
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMG Insured	10/12 at 100.00	A+	15,775,050
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	A	3,105,043
2,890	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A–	2,986,815
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMG Insured	11/16 at 100.00	A–	2,965,446
7,800	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	7,828,548
1,290	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,297,740

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1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 17.016%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	1,758,026
595	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/11 at 100.00	AA+	595,672
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 – NPMFG Insured (Alternative Minimum Tax)	10/11 at 100.00	Aa1	4,203,696
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:			
2,460	5.000%, 3/15/24 – AGM Insured (UB)	3/15 at 100.00	AAA	2,618,990
2,465	5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	2,601,660
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 – FGIC Insured	11/13 at 100.00	Aa3	5,025,350
60,820	Total New York			61,105,636
	Ohio – 3.6% (2.3% of Total Investments)			
7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured	6/14 at 100.00	A+	7,427,350
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	7,821,483

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NQI Nuveen Insured Quality Municipal Fund, Inc. (continued)
 April 30, 2011 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured	12/15 at 100.00	AA+	\$ 3,197,960
19,110	Total Ohio			18,446,793
	Pennsylvania – 6.3% (4.0% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	A1	3,103,800
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	No Opt. Call	AA+	1,149,121
6,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	5,518,380
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	1,667,280
2,450	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	2,420,404
735	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	739,461
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	5,070,438
7,850	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA+	7,626,746
2,500	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA+	2,382,900
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	BBB	1,998,420
32,700	Total Pennsylvania			31,676,950
	Puerto Rico – 2.2% (1.4% of Total Investments)			
2,500		7/15 at 100.00	A3	2,519,475

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	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured			
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFG Insured	No Opt. Call	Aa2	3,146,750
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured	No Opt. Call	A2	5,393,000
32,500	Total Puerto Rico			11,059,225
	South Carolina – 2.3% (1.5% of Total Investments)			
2,425	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured	2/14 at 100.00	Aa1	2,578,236
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	9,025,148
12,375	Total South Carolina			11,603,384
	Tennessee – 1.4% (0.9% of Total Investments)			
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:			
7,500	0.000%, 1/01/24 – AGM Insured	1/13 at 52.75	AA+	3,643,800
5,000	0.000%, 1/01/25 – AGM Insured	1/13 at 49.71	AA+	2,284,100
2,750	0.000%, 1/01/26 – AGM Insured	1/13 at 46.78	AA+	1,179,310
15,250	Total Tennessee			7,107,210

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 17.0% (10.9% of Total Investments)			
\$ 2,280	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA+	\$ 2,284,309
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB)	7/14 at 100.00	AA+	3,395,080
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPFGE Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	3,072,000
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured	2/13 at 100.00	AA+ (4)	4,036,863
4,700	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	5,025,099
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	20,110,830
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	4,697,322
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 (Pre-refunded 8/15/11) – AMBAC Insured	8/11 at 100.00	N/R (4)	19,460,928
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured	8/11 at 100.00	A	2,003,060
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children’s Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured	8/12 at 101.00	Aa3	21,847,917
81,780	Total Texas			85,933,408
	Utah – 0.7% (0.5% of Total Investments)			
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.604%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00	AAA	3,702,519
	Washington – 11.8% (7.5% of Total Investments)			
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 – NPFGE Insured (Alternative	7/11 at 101.00	AA	10,754,894

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	Minimum Tax) (UB)			
8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	8,001,520
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.326%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	1,671,244
14,960	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	11/11 at 105.00	AA+	15,394,588
4,430	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 102.00	AA+	4,487,989
10,000	Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/19 – NPMF Insured	1/12 at 100.00	AA+	10,252,100
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPMF Insured (UB)	No Opt. Call	AA+	9,148,418
71,295	Total Washington			59,710,753

Nuveen Investments 27

Nuveen Insured Quality Municipal Fund, Inc. (continued)
 NQI Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin – 0.6% (0.4% of Total Investments)			
\$ 1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	Aa2 (4)	\$ 1,868,919
1,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured	7/15 at 100.00	A+	1,003,662
2,635	Total Wisconsin			2,872,581
\$ 964,098	Total Investments (cost \$821,208,674) – 156.5%			791,035,015
	Floating Rate Obligations – (11.8%)			(59,540,000)
	Variable MuniFund Term Preferred Shares, at Liquidation Value – (47.6)% (7)			(240,400,000)
	Other Assets Less Liabilities – 2.9%			14,439,548
	Net Assets Applicable to Common Shares – 100%			\$ 505,534,563

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

28 Nuveen Investments

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NIO Nuveen Insured Municipal Opportunity Fund, Inc.
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 2.6% (1.7% of Total Investments)				
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 9,180,465
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	2,642,275
425	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	447,419
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured	8/12 at 100.00	AAA	15,619,180
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured	7/11 at 100.00	Caa3	6,246,171
38,420	Total Alabama			34,135,510
Arizona – 2.1% (1.3% of Total Investments)				
Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:				
2,000	5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,034,080
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,020,720
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,008,920
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA+	3,020,280
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA+ (4)	1,132,470
5,200	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032, 14.835%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA+	3,035,760
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NCFG Insured	7/14 at 100.00	AA+	1,172,023
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NCFG	7/15 at 100.00	AAA	13,799,056

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	Insured				
28,840	Total Arizona				27,223,309
	Arkansas – 0.2% (0.1% of Total Investments)				
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1		2,648,695
	California – 24.8% (16.0% of Total Investments)				
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	A–		3,014,312
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:				
30,000	5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured	5/12 at 101.00	Aaa		31,776,899
20,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured	5/12 at 101.00	Aaa		21,184,600
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA		34,363
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA		28,636
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
3,670	5.000%, 12/01/24 – NPFPG Insured (UB)	12/14 at 100.00	AAA		3,947,819
2,795	5.000%, 12/01/27 – NPFPG Insured (UB)	12/14 at 100.00	AAA		2,949,843
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1		9,979,074
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8/15 at 100.00	A1		3,501,050

Nuveen Investments 29

NIO Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2001, 5.125%, 9/01/35 – FGIC Insured	9/11 at 101.00	AA-\$	18,986,000
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPDFG Insured	6/15 at 100.00	AAA	5,871,153
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	8,422,700
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	3/16 at 100.00	A-	1,210,011
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA+	2,493,624
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured	11/11 at 101.00	BBB	4,484,900
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	2,828,612
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 – AGM Insured	7/13 at 100.00	AA+	21,180,800
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	3,112,620
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA+	3,202,680
5,515	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	5,429,738
690	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A (4)	737,293

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Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:

15,000	5.200%, 6/15/30 – AMBAC Insured	12/11 at 101.00	N/R	12,779,250
5,000	5.125%, 6/15/33 – AMBAC Insured	12/11 at 101.00	N/R	4,068,000
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	BBB	1,678,610
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/13 at 100.00	AA+	6,040,680
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	AA+	3,154,704
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,610,100
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 – NPMG Insured (Alternative Minimum Tax)	11/11 at 100.00	A1	13,710,000
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPMG Insured	7/15 at 100.00	AA+	1,298,751
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	7/11 at 100.00	AA+	3,029,849
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) – AMBAC Insured	7/11 at 100.00	AA+ (4)	8,539,454
2,105	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured	6/17 at 100.00	AA+	1,672,086
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	AAA	48,682,046

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
\$ 31,615	5.250%, 1/15/30 – NPFPG Insured	7/11 at 100.00	Baa1	\$ 23,588,900
21,500	0.000%, 1/15/32 – NPFPG Insured	No Opt. Call	Baa1	2,969,795
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured	8/17 at 100.00	BBB+	14,740,768
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFPG Insured	No Opt. Call	Baa1	11,924,888
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	AA+	6,373,693
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1/14 at 100.00	A+	4,671,800
386,915	Total California			325,910,101
	Colorado – 3.2% (2.1% of Total Investments)			
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB	888,732
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured	11/15 at 100.00	AA+	2,001,042
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFPG Insured	6/14 at 100.00	AA–	1,025,530
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	5,447,376
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured	12/14 at 100.00	Aa1	1,790,738
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFPG Insured	No Opt. Call	Baa1	15,419,178
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	Baa1	2,937,500
4,520		12/14 at 100.00	AA+ (4)	5,161,298

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Jefferson County School District R1, Colorado,
 General Obligation Bonds, Series 2004, 5.000%,
 12/15/24 (Pre-refunded 12/15/14) – AGM Insured
 (UB)

4,335	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+	4,287,965
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured	12/14 at 100.00	Aa2	2,607,775
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	1,014,640
69,020	Total Colorado			42,581,774
	Connecticut – 0.2% (0.2% of Total Investments)			
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,284,320
	District of Columbia – 1.0% (0.6% of Total Investments)			
	District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:			
5,000	5.125%, 10/01/24 – FGIC Insured	10/13 at 100.00	AA–	5,279,550
5,000	5.125%, 10/01/25 – FGIC Insured	10/13 at 100.00	AA–	5,229,500
2,670	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residual 1606, 11.376%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	2,215,593
12,670	Total District of Columbia			12,724,643

Nuveen Investments 31

NIO
 April 30, 2011 (Unaudited)

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida – 25.9% (16.7% of Total Investments)			
\$ 1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1	\$ 1,282,388
975	Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax)	6/11 at 100.00	Aaa	975,536
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPFGE Insured	7/13 at 100.00	Aa3	4,056,076
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	2,214,737
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFGE Insured	10/13 at 100.00	AA	4,631,670
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
5,110	5.000%, 11/01/27 – SYNCORA Insured (UB)	11/17 at 100.00	AAA	5,200,805
12,585	5.000%, 11/01/32 – SYNCORA Insured (UB)	11/17 at 100.00	AAA	12,502,946
	Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B:			
1,260	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,260,958
1,000	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding	9/11 at 100.00	AAA	1,000,430
	Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1:			
1,040	5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,040,790
1,400	5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,400,602
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFGE Insured	10/14 at 100.00	AA–	1,549,575
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	A1	3,091,230

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Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:				
1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,231,341
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/11 at 100.00	AAA	1,890,302
1,100	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFG Insured	10/11 at 100.00	A2	1,104,312
Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:				
910	5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	981,262
475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	501,947
Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:				
1,250	5.250%, 10/01/22 – NPFG Insured	10/13 at 100.00	A1	1,282,113
1,095	5.000%, 10/01/23 – NPFG Insured	10/13 at 100.00	A1	1,120,185
1,225	5.000%, 10/01/24 – NPFG Insured	10/13 at 100.00	A1	1,248,214
1,555	DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 (Pre-refunded 4/01/12) – NPFG Insured	4/12 at 101.00	A1 (4)	1,640,370
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFG Insured	2/15 at 100.00	Baa1	2,548,375
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AA+	2,492,150
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured	10/15 at 100.00	A	1,194,780
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured	10/13 at 100.00	N/R (4)	4,358,239
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	7/11 at 100.00	N/R	906,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
	Florida Municipal Loan Council, Revenue Bonds, Series 2000B:			
\$ 1,825	5.375%, 11/01/25 – NPFG Insured	11/11 at 100.00	A–\$	1,830,585
1,840	5.375%, 11/01/30 – NPFG Insured	11/11 at 100.00	A–	1,841,895
1,000	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFG Insured	11/11 at 101.00	A–	1,018,040
2,230	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund – Intermodal Program, Series 1999, 5.500%, 10/01/23 – NPFG Insured (Alternative Minimum Tax)	10/11 at 100.00	AA+	2,234,705
940	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/29 (Pre-refunded 6/01/11) – FGIC Insured	6/11 at 101.00	AAA	953,414
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10/13 at 100.00	AA+	2,140,900
5,200	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 (Mandatory put 12/01/11) – FGIC Insured	12/11 at 101.00	N/R	5,234,580
1,500	Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured	12/11 at 100.00	N/R	1,510,635
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA+	1,840,679
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured	No Opt. Call	Aaa	3,060,750
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured	7/15 at 100.00	Aa2	1,017,240
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFG Insured	7/13 at 100.00	Aa2	6,021,600
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured	11/13 at 101.00	AA	2,080,260
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series	10/15 at 100.00	AA+	1,029,390

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	2005, 5.000%, 10/01/25 – FGIC Insured			
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	A+	2,657,072
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:			
1,645	5.000%, 5/01/25 – NPFPG Insured	5/15 at 102.00	Baa1	1,510,357
1,830	5.000%, 5/01/27 – NPFPG Insured	5/15 at 102.00	Baa1	1,628,700
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPFPG Insured	11/12 at 100.00	Aa2	4,429,381
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPFPG Insured	10/13 at 100.00	A1	1,569,244
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFPG Insured	10/14 at 100.00	Aa2	1,543,470
1,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured	10/13 at 100.00	Aa2	1,079,580
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AA+	1,511,219
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:			
1,730	5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.00	N/R	1,756,140
2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at 100.00	N/R	2,022,580
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.00	A2	1,262,288
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A–	1,540,398

Nuveen Investments 33

NIO
 April 30, 2011 (Unaudited)

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00	A	\$ 871,980
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	Aa3	2,823,990
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPFPG Insured	10/13 at 100.00	Aa2	2,146,540
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,350	5.250%, 10/01/17 – NPFPG Insured	10/13 at 100.00	Aa3	1,470,137
1,000	5.250%, 10/01/18 – NPFPG Insured	10/13 at 100.00	Aa3	1,076,210
2,000	5.000%, 10/01/27 – NPFPG Insured	10/13 at 100.00	Aa3	2,014,420
1,425	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.750%, 7/01/27 – AGM Insured (Alternative Minimum Tax)	6/11 at 100.00	AA+	1,425,869
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	10/12 at 100.00	AA+	2,013,924
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:			
5,615	5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	5,789,233
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	33,210,553
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12/15 at 100.00	Aa3	11,650,835
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured	6/15 at 100.00	Aa3	5,168,912
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured	10/11 at 59.17	A+	9,745,020
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA+	2,897,730
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series	No Opt. Call	AA+	2,267,240

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	2008B, 5.250%, 10/01/22 – AGM Insured			
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:			
1,290	5.000%, 8/01/23 – NPPFG Insured	8/15 at 102.00	Baa1	1,292,167
2,145	5.000%, 8/01/29 – NPPFG Insured	8/15 at 102.00	Baa1	2,030,521
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AA+	1,967,500
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	AA–	1,012,780
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1/13 at 100.00	AA	3,346,314
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	A+	2,420,650
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
2,500	5.000%, 4/01/21 – NPPFG Insured	4/14 at 100.00	Aa3	2,576,075
7,820	5.000%, 4/01/23 – NPPFG Insured	4/14 at 100.00	Aa3	7,984,298
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPPFG Insured	10/13 at 100.00	Aa3	1,784,580
1,065	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	7/12 at 100.00	AA+	1,070,389
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8/14 at 100.00	AA–	2,185,905

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured	8/17 at 100.00	AA-\$	3,023,820
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA	7,372,800
1,470	Palm Beach County, Florida, Administrative Complex Revenue Refunding Bonds, Series 1993, 5.250%, 6/01/11 – FGIC Insured	No Opt. Call	Aa1	1,473,896
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,000	5.250%, 10/01/19 – NPFG Insured	10/13 at 100.00	Aa3	1,070,810
500	5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	Aa3	532,840
500	5.250%, 10/01/21 – NPFG Insured	10/13 at 100.00	Aa3	524,470
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA+	2,972,160
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:			
2,225	5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,288,791
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,321,216
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,194,161
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	Baa1	825,020
	Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002:			
1,190	5.250%, 5/01/15 – NPFG Insured	5/12 at 100.00	Aa3	1,233,483
1,980	5.250%, 5/01/17 – NPFG Insured	5/12 at 100.00	Aa3	2,052,349
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:			
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA+	8,340,965
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA+	5,467,713
10,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, 0.000%, 9/01/29 (Pre-refunded 9/01/11) – NPFG Insured	9/11 at 34.97	AA- (4)	3,491,000
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured	9/13 at 100.00	BBB (4)	2,015,727
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured	9/14 at 100.00	Aa3	1,040,050
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC	6/15 at 100.00	Aa3	1,942,034

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Insured					
Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:					
1,360	5.250%, 1/01/17 – FGIC Insured	1/13 at 100.00	BBB		1,437,846
770	5.250%, 1/01/18 – FGIC Insured	1/13 at 100.00	BBB		807,545
500	5.250%, 1/01/20 – FGIC Insured	1/13 at 100.00	BBB		524,380
5,740	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	Baa1 (4)		6,795,299
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured	No Opt. Call	Baa1		4,042,697
4,260	St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AA+		4,323,943
St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:					
5,000	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)		5,557,500
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)		1,437,288
St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:					
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa3		1,586,702
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3		1,664,270

Nuveen Investments 35

NIO Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPF Insured	10/15 at 100.00	AA	\$ 2,517,625
1,245	Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12) – FGIC Insured	4/12 at 100.00	A+ (4)	1,298,435
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA+	400,392
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPF Insured (ETM)	6/11 at 100.00	Aaa	1,520,040
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	N/R	8,930,990
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	Aa2	1,424,528
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,307,918
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA+	2,073,540
12,000	Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured	8/17 at 100.00	Aa3	11,242,320
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured	12/14 at 100.00	Aa3	1,826,430
356,795	Total Florida			341,179,300
	Georgia – 2.0% (1.3% 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+	1,035,880
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA+	10,057,600
2,825	Cherokee County Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 2010, 4.000%,	8/20 at 100.00	AA	2,788,332

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8/01/26				
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPMFG Insured	9/14 at 102.00	AA–	1,631,431
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPMFG Insured	5/14 at 100.00	Aa3	1,828,854
1,135	5.250%, 5/01/20 – NPMFG Insured	5/14 at 100.00	Aa3	1,214,961
4,500	5.000%, 5/01/36 – NPMFG Insured	5/14 at 100.00	Aa3	4,311,135
960	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – NPMFG Insured	7/11 at 100.00	A–	962,045
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured (Alternative Minimum Tax)	7/19 at 100.00	Aa3	2,138,738
25,885	Total Georgia			25,968,976
	Idaho – 0.2% (0.1% of Total Investments)			
50	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. Call	Aaa	52,368
30	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. Call	Aaa	30,468
125	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/11 at 100.00	Aaa	125,670
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPMFG Insured	7/16 at 100.00	Aa2	1,056,290
1,065	5.000%, 7/15/24 – NPMFG Insured	7/16 at 100.00	Aa2	1,115,204
2,270	Total Idaho			2,380,000

36 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 7.0% (4.5% of Total Investments)			
\$ 1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured	12/14 at 100.00	AA+	\$ 1,135,932
7,000	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	No Opt. Call	AA+	6,943,230
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O’Hare International Airport, Series 2001E:			
4,615	5.500%, 1/01/17 (Pre-refunded 6/09/11) – AMBAC Insured (Alternative Minimum Tax)	6/11 at 101.00	A2 (4)	4,664,611
4,870	5.500%, 1/01/18 (Pre-refunded 6/09/11) – AMBAC Insured (Alternative Minimum Tax)	6/11 at 101.00	A2 (4)	4,912,369
7,200	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	A1	7,426,296
7,025	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	5,480,413
10,330	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFPG Insured	5/11 at 100.00	Baa1	10,329,277
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFPG Insured	6/11 at 100.00	Baa1	2,062,821
22,610	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured	2/12 at 100.00	A+	22,236,483
20,000	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	2,008,000
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AAA	3,936,036
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2010B-1, 13.454%, 6/15/42 (IF) (5)	6/20 at 100.00	AAA	3,381,741
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:			
4,260	5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	Aaa	4,422,476
2,365	5.000%, 12/01/23 – FGIC Insured	12/14 at 100.00	Aaa	2,442,619

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4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMG Insured	No Opt. Call	AAA	1,615,800
Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:				
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA+	1,070,337
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA+	1,163,392
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA+	1,287,432
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA+	1,166,526
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA+	2,287,620
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA+	2,502,583
131,950	Total Illinois			92,475,994
Indiana – 4.3% (2.8% of Total Investments)				
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured	7/13 at 100.00	AA+ (4)	2,217,836
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	4,454,700
8,000	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMG Insured	1/17 at 100.00	A+	7,443,360
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	No Opt. Call	AA+	5,003,150
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	7,901,600

Nuveen Investments 37

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NIO Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$ 5,300	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA+	\$ 5,395,771
3,250	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	3,435,510
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/14 at 100.00	AA+ (4)	1,490,241
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured	7/13 at 100.00	AA–	5,013,600
10,000	Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 (Pre-refunded 1/01/12) – NPFGB Insured	1/12 at 100.00	Aaa	10,317,800
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured	7/13 at 100.00	Aa3 (4)	4,062,421
68,625	Total Indiana			56,735,989
	Kansas – 0.7% (0.5% of Total Investments)			
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured	9/14 at 101.00	AA+	2,179,430
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:			
2,145	5.000%, 9/01/27 – AGM Insured	9/14 at 100.00	Aa3	2,172,799
4,835	5.000%, 9/01/29 – AGM Insured	9/14 at 100.00	Aa3	4,861,979
9,035	Total Kansas			9,214,208
	Kentucky – 3.1% (2.0% of Total Investments)			
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 – NPFGB Insured	6/14 at 100.00	Aa3	4,123,369
	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:			
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA+	4,349,487

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10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA+	10,785,700
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	7,827,975
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPFG Insured	11/11 at 101.00	AA–	13,272,569
38,210	Total Kentucky			40,359,100
	Louisiana – 4.6% (3.0% of Total Investments)			
5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured	9/11 at 100.00	BBB	4,999,750
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFG Insured	11/14 at 100.00	A+	3,238,535
4,530	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	Baa1	4,595,006
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
2,400	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	2,496,840
4,415	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	4,571,114
5,000	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	5,156,300
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
3,300	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	3,188,427
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	32,679,444
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.745%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	25,262
63,433	Total Louisiana			60,950,678

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maine – 0.2% (0.2% of Total Investments)			
\$ 3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aaa	\$ 3,250,740
	Maryland – 0.4% (0.2% of Total Investments)			
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	Baa3	4,635,665
	Massachusetts – 5.4% (3.5% of Total Investments)			
4,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA	4,567,725
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) – AMBAC Insured	1/12 at 101.00	A (4)	23,441,175
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.313%, 12/15/34 (IF) (5)	12/19 at 100.00	AAA	6,052,908
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	11,774,840
15,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	16,695,600
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	6,630,490
1,500	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	A+ (4)	1,721,655
67,085	Total Massachusetts			70,884,393
	Michigan – 2.2% (1.4% of Total Investments)			
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	AA+	5,626,536
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFPG Insured	10/11 at 100.00	Baa1	5,698,620
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFPG Insured	7/11 at 100.00	A+	6,809,260
1,085		5/13 at 100.00	Aa1	1,159,746

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Grand Rapids Community College, Kent County,
Michigan, General Obligation Refunding Bonds,
Series 2003, 5.250%, 5/01/20 – AMBAC Insured

10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFG Insured	12/11 at 101.00	A-	9,746,000
29,995	Total Michigan			29,040,162
	Minnesota – 2.2% (1.4% of Total Investments)			
5,000	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA+	5,335,400
5,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AAA	5,940,950
4,000	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA+	4,416,760
12,950	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102.00	N/R (4)	13,714,180
26,950	Total Minnesota			29,407,290
	Montana – 0.2% (0.1% of Total Investments)			
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA+	3,016,290

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NIO Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nebraska – 2.4% (1.5% of Total Investments)			
\$ 27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	\$ 25,383,033
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,142,600
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA+	1,036,100
33,125	Total Nebraska			31,561,733
	Nevada – 6.9% (4.4% of Total Investments)			
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFPG Insured	12/12 at 100.00	AA+	8,487,458
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFPG Insured	12/12 at 100.00	AA+ (4)	3,891,650
14,140	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+	13,327,091
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured	7/14 at 100.00	Aa3	7,423,064
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:			
15,000	5.625%, 1/01/34 – AMBAC Insured (6)	1/12 at 100.00	N/R	3,762,300
11,400	5.375%, 1/01/40 – AMBAC Insured (6)	7/11 at 100.00	N/R	2,858,892
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6/12 at 100.00	A	13,650,136
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	A3 (4)	26,666,452
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	10,516,300
110,300	Total Nevada			90,583,343
	New Jersey – 4.3% (2.8% of Total Investments)			

	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:			
2,000	5.125%, 10/01/21 – NPMG Insured	10/14 at 100.00	Aa2	2,088,020
2,250	5.125%, 10/01/22 – NPMG Insured	10/14 at 100.00	Aa2	2,337,863
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
3,850	5.000%, 7/01/22 – NPMG Insured	7/14 at 100.00	A	3,911,215
3,850	5.000%, 7/01/23 – NPMG Insured	7/14 at 100.00	A	3,891,888
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA+	28,368,859
	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:			
8,250	5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	8,741,618
2,000	5.000%, 1/01/23 – AGM Insured	7/13 at 100.00	AA+	2,050,960
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured	1/15 at 100.00	AA+	3,484,207
1,330	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa2	1,533,118
52,850	Total New Jersey			56,407,748
	New Mexico – 1.3% (0.9% of Total Investments)			
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPMG Insured	6/15 at 100.00	Aa3	3,757,319
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA+	13,570,488
17,260	Total New Mexico			17,327,807

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 7.8% (5.0% of Total Investments)			
\$ 1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	\$ 1,926,906
7,225	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1	7,414,295
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,550,541
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	A	2,907,173
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A–	12,918,750
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured	11/16 at 100.00	A–	6,200,478
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
1,500	5.000%, 7/01/21 – FGIC Insured	7/12 at 100.00	AA–	1,556,280
5,000	5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00	AA–	5,018,300
3,025	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,043,150
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA+	2,844,283
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	5,392,200
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,244,400
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+	5,048,050
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA+	14,143,360
	New York State Urban Development Corporation, State Personal Income Tax Revenue			

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Bonds, Series 2004A-1:					
1,000	5.000%, 3/15/23 – FGIC Insured	3/14 at 100.00	AAA	1,062,530	
5,000	5.000%, 3/15/25 – FGIC Insured	3/14 at 100.00	AAA	5,233,600	
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, 2005B, 5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	3,852,356	
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMFG Insured	11/12 at 100.00	Aa3	10,031,400	
101,450	Total New York				102,388,052
North Carolina – 1.3% (0.8% of Total Investments)					
Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:					
2,115	5.000%, 5/01/22 – FGIC Insured	5/14 at 100.00	AA–	2,234,201	
2,575	5.000%, 5/01/26 – FGIC Insured	5/14 at 100.00	AA–	2,618,054	
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured	1/13 at 100.00	AA+	5,577,390	
Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:					
3,205	5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,338,200	
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,414,213	
16,440	Total North Carolina				17,182,058

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Nuveen Insured Municipal Opportunity Fund, Inc. (continued)

NIO Portfolio of Investments

April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
North Dakota – 0.5% (0.3% of Total Investments)				
Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:				
\$ 2,195	5.000%, 12/15/22 – NPFPG Insured	12/15 at 100.00	Aa3	\$ 2,324,834
1,355	5.000%, 12/15/23 – NPFPG Insured	12/15 at 100.00	Aa3	1,424,051
3,000	5.000%, 12/15/24 – NPFPG Insured	12/15 at 100.00	Aa3	3,130,350
6,550	Total North Dakota			6,879,235
Ohio – 3.8% (2.5% of Total Investments)				
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured	6/14 at 100.00	A+	2,733,290
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA+ (4)	2,293,620
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured	6/14 at 100.00	BBB+	2,446,032
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured	6/15 at 100.00	Baa1	2,263,565
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A1	16,944,384
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 – AMBAC Insured	5/11 at 100.50	AA–	18,367,380
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (4)	3,334,290
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA+	2,024,440
53,935	Total Ohio			50,407,001
Oklahoma – 2.3% (1.5% of Total Investments)				
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,637,165
Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:				
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,545,135
1,000	5.375%, 7/01/40	No Opt. Call	AAA	1,066,100
1,445	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue	No Opt. Call	AAA	1,456,878

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Bonds, Series 1987A, 7.997%, 8/01/18
(Alternative Minimum Tax)

21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	18,259,080
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	4,963,497
33,325	Total Oklahoma			30,927,855
	Oregon – 0.5% (0.3% of Total Investments)			
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA+	2,615,841
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,299,160
6,535	Total Oregon			6,915,001
	Pennsylvania – 5.2% (3.3% of Total Investments)			
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	No Opt. Call	AA+	2,135,491
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA+	8,177,649
5,250	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+	5,186,580

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	\$ 1,574,500
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured	5/15 at 100.00	A	1,817,532
	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B:			
5,000	4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA+	4,694,850
6,740	4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA+	6,328,658
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,712,938
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA+	9,715,600
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA+	6,724,544
5,180	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA+	5,166,687
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,495,592
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA+	3,487,323
3,450	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/23 – AGM Insured (UB)	1/16 at 100.00	AA+	3,642,407
68,375	Total Pennsylvania			67,860,351
	Puerto Rico – 0.8% (0.5% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AAA	2,876,075
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/13 at 100.00	A3	2,016,980
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	A3	1,563,454

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36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFPG Insured	No Opt. Call	Aa2	4,531,320
42,050	Total Puerto Rico			10,987,829
	Rhode Island – 0.3% (0.2% of Total Investments)			
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFPG Insured	7/11 at 100.00	Baa1	2,198,336
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured	9/14 at 100.00	A1	1,469,995
3,600	Total Rhode Island			3,668,331
	South Carolina – 5.5% (3.6% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.658%, 8/01/15 – AGM Insured (IF)	No Opt. Call	AA+	15,155,718
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFPG Insured	12/12 at 100.00	A+	10,049,600
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
2,000	5.250%, 8/15/22 – NPFPG Insured	8/14 at 100.00	Baa1	2,088,380
2,605	5.250%, 8/15/23 – NPFPG Insured	8/14 at 100.00	Baa1	2,700,421
2,385	5.250%, 8/15/25 – NPFPG Insured	8/14 at 100.00	Baa1	2,425,450

Nuveen Investments 43

NIO Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina (continued)			
\$ 375	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988, 0.000%, 1/01/13 – AMBAC Insured (ETM)	No Opt. Call	Aaa	\$ 334,084
5,880	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988, 0.000%, 1/01/13 – AMBAC Insured	No Opt. Call	N/R	5,425,770
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured	11/12 at 100.00	A	8,100,960
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	9,369,000
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 (W/DD, Settling 5/02/11) – AGM Insured	8/21 at 100.00	AA+	1,273,250
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	15,873,375
74,645	Total South Carolina			72,796,008
	Texas – 9.3% (6.0% of Total Investments)			
4,405	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA+	4,413,325
421	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC Insured (Alternative Minimum Tax)	4/12 at 106.00	Aaa	439,710
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – NPMFG Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	12,507,375
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured	11/11 at 100.00	Baa1	18,122,000
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments	9/11 at 105.00	Aaa	4,751,855

	Project, Series 2001, 6.350%, 3/20/42				
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:				
4,000	5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,276,680	
5,000	5.250%, 5/15/25 – NPFPG Insured	5/14 at 100.00	AA	5,300,700	
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured	9/11 at 100.00	A2	15,746,150	
900	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax)	7/11 at 100.00	AA+	900,018	
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 (Pre-refunded 8/15/11) – AMBAC Insured	8/11 at 100.00	N/R (4)	24,196,485	
	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A:				
140	5.000%, 5/15/21 (Pre-refunded 5/15/11) – NPFPG Insured	5/11 at 100.00	A1 (4)	140,291	
5,105	5.000%, 5/15/21 (Pre-refunded 5/15/11) – NPFPG Insured	5/11 at 100.00	A1 (4)	5,115,618	
2,960	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFPG Insured	5/11 at 100.00	A1	2,967,459	
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:				
3,205	5.500%, 10/01/18 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,234,710	
3,375	5.500%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	AAA	3,431,126	
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Pre-refunded 7/01/11) – FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00	A+ (4)	7,329,430	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPMG Insured	8/16 at 100.00	Baa1	\$ 7,109,307
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	5/11 at 100.00	AA–	1,874,353
129,642	Total Texas			121,856,592
	Utah – 1.3% (0.9% of Total Investments)			
2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	AA– (4)	2,186,660
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, 2008A, 5.000%, 6/15/32 – AGM Insured (UB)	6/18 at 100.00	AAA	15,530,850
17,000	Total Utah			17,717,510
	Virginia – 1.3% (0.8% of Total Investments)			
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured	6/14 at 100.00	AA+	1,135,581
4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 – NPMG Insured (Alternative Minimum Tax)	10/11 at 101.00	AA–	4,966,663
1,000	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured	7/20 at 100.00	AA+	950,770
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 – NPMG Insured (UB)	7/11 at 100.00	AAA	10,004,900
16,875	Total Virginia			17,057,914
	Washington – 4.6% (2.9% of Total Investments)			
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 – FGIC Insured	1/15 at 100.00	AA–	2,522,775
3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 – FGIC Insured	12/14 at 100.00	AA+	3,696,455
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.516%, 1/01/39 – AGC Insured (IF) (5)	1/19 at 100.00	AA+	7,971,600
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM	7/17 at 100.00	AA+	17,003,230

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Insured				
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.326%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	4,361,294
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	5,241,100
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,072,247
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,246,153
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,433,329
5,945	Washington State, General Obligation Bonds, Series 2006, Trust 1212, 13.293%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	6,421,730
57,305	Total Washington			59,969,913
	West Virginia – 0.7% (0.5% of Total Investments)			
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	9,671,900

Nuveen Investments 45

Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
 NIO Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin – 2.3% (1.5% of Total Investments)			
\$ 15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPMF Insured	8/11 at 100.00	Baa1	\$ 14,619,150
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	316,152
2,600	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (4)	2,939,196
10,945	Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPMF Insured	5/14 at 100.00	AA	11,775,615
28,835	Total Wisconsin			29,650,113
\$ 2,253,450	Total Long-Term Investments (cost \$2,070,629,148) – 154.9%			2,039,823,431
	Short-Term Investments – 0.2% (0.1% of Total Investments)			
\$ 2,500	Sampson County, North Carolina, Certificates of Participation, Series 2006, Variable Rate Demand Obligations Series 112, 0.360%, 6/01/34 (7)	No Opt. Call	A-1	2,500,000
	Total Short-Term Investments (cost \$2,500,000)			2,500,000
	Total Investments (cost \$2,073,129,148) – 155.1%			2,042,323,431
	Floating Rate Obligations – (8.7)%			(114,193,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (50.7)% (8)			(667,200,000)
	Other Assets Less Liabilities – 4.3%			55,581,186
	Net Assets Applicable to Common Shares – 100%			\$1,316,511,284

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

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

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Premier Insured Municipal Income Fund, Inc.
 NIF Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 0.8% (0.5% of Total Investments)				
\$ 2,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 – AMBAC Insured	8/15 at 100.00	AA+	\$ 2,230,536
Arizona – 4.0% (2.6% of Total Investments)				
2,000	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA+	2,006,840
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured	7/15 at 100.00	AAA	4,470,117
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured	No Opt. Call	AA	4,221,350
11,370	Total Arizona			10,698,307
Arkansas – 1.6% (1.0% of Total Investments)				
4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured	5/15 at 100.00	A+	4,194,146
California – 25.4% (16.5% of Total Investments)				
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	11,454
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPFG Insured (UB)	12/14 at 100.00	AAA	1,054,716
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 – NPFG Insured (Alternative Minimum Tax)	10/11 at 102.00	A3	1,276,000
1,890	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured	8/12 at 34.89	A+	491,362
4,775	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)	2,672,854
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%,	10/14 at 100.00	AA+	1,019,975

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	10/01/26 – AGM Insured			
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	AA+	559,096
45	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt. Call	AAA	46,665
30	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt. Call	AAA	31,178
3,410	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Call	AAA	4,343,794
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured	No Opt. Call	Baa1	5,657,500
8,675	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	AAA	11,295,284
6,525	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	7,315,439
8,355	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Call	AAA	10,786,973
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 – NPFPG Insured (Alternative Minimum Tax)	11/11 at 100.00	A1	4,303,741
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPFPG Insured	No Opt. Call	Baa1	4,449,180
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFPG Insured	8/14 at 100.00	BBB+	1,902,020

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Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 NIF Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 4,725	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	BBB+	\$ 3,276,882
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 – NPMFG Insured	No Opt. Call	Aaa	2,626,356
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured	5/13 at 101.00	Aa1	1,745,703
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured	8/15 at 100.00	AA	3,613,392
93,005	Total California			68,479,564
Colorado – 7.4% (4.8% of Total Investments)				
3,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.832%, 10/01/41 – AGM Insured (IF) (5)	4/18 at 100.00	AA+	2,405,370
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A+	2,603,075
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	Baa1	4,511,600
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 – AGM Insured	12/14 at 100.00	AA+	4,595,428
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	2,357,982
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa2 (4)	1,587,102
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) – FGIC Insured	6/12 at 100.00	Aa2 (4)	1,050,580
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 –	6/15 at 100.00	Aa2	1,014,640

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	FGIC Insured			
35,360	Total Colorado			20,125,777
	District of Columbia – 0.2% (0.1% of Total Investments)			
665	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.376%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	551,824
	Florida – 5.3% (3.5% of Total Investments)			
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFGE Insured	2/15 at 100.00	A–	2,335,567
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 – FGIC Insured	10/13 at 100.00	Aa2	1,593,075
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA+	3,879,160
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPFGE Insured	10/13 at 100.00	A1	4,546,764
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFGE Insured	10/15 at 100.00	AA	2,021,240
14,025	Total Florida			14,375,806
	Georgia – 2.0% (1.3% of Total Investments)			
2,700	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA+	2,753,298
1,250	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	1,193,175
1,350	Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured	No Opt. Call	AA+	1,534,707
5,300	Total Georgia			5,481,180

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii – 0.8% (0.5% of Total Investments)			
\$ 2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.00	Baa1	\$ 2,252,385
	Illinois – 14.5% (9.5% of Total Investments)			
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 – FGIC Insured	12/12 at 100.00	A–	4,053,880
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFPG Insured	No Opt. Call	Aa2	8,791,958
1,450	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	A1	1,495,574
21,860	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured	No Opt. Call	Aa3	17,364,925
2,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured	2/17 at 100.00	A+	2,405,650
200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPFPG Insured	6/12 at 101.00	AAA	186,530
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured	No Opt. Call	AA–	2,880,550
1,895	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured	12/20 at 100.00	AA+	2,089,654
45,115	Total Illinois			39,268,721
	Indiana – 4.2% (2.8% of Total Investments)			
2,540	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	2,363,267
	Indiana University, Parking Facility Revenue Bonds, Series 2004:			
1,015	5.250%, 11/15/19 – AMBAC Insured	11/14 at 100.00	Aaa	1,119,261
1,060	5.250%, 11/15/20 – AMBAC Insured	11/14 at 100.00	Aaa	1,168,883
1,100	5.250%, 11/15/21 – AMBAC Insured	11/14 at 100.00	Aaa	1,200,694
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 –	No Opt. Call	AA	4,560,401

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AMBAC Insured				
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured	7/14 at 102.00	AA+	1,070,930
15,970	Total Indiana			11,483,436
Iowa – 1.3% (0.8% of Total Investments)				
3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 – AMBAC Insured	6/13 at 100.00	N/R	3,401,698
Kansas – 0.4% (0.2% of Total Investments)				
985	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 – AGM Insured	9/14 at 100.00	Aa3	980,577
Louisiana – 2.9% (1.9% of Total Investments)				
885	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMFG Insured	7/14 at 100.00	Baa1	897,700
7,160	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	6,917,920
8,045	Total Louisiana			7,815,620
Maryland – 2.3% (1.5% of Total Investments)				
1,200	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured	6/16 at 100.00	Baa2	1,102,824
5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 – AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00	A2	5,086,650
6,200	Total Maryland			6,189,474

Nuveen Investments 49

Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 NIF Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts – 4.6% (3.0% of Total Investments)			
\$ 2,500	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	\$ 2,537,625
3,335	Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.536%, 7/01/29 (IF)	7/19 at 100.00	AA	3,014,240
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)	8/15 at 100.00	AA+	4,709,936
1,725	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	1,576,512
500	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	No Opt. Call	AA+	520,990
12,460	Total Massachusetts			12,359,303
	Michigan – 1.4% (0.9% of Total Investments)			
3,810	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102.00	Aaa	3,786,988
	Minnesota – 0.5% (0.3% of Total Investments)			
130	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFPG Insured	8/11 at 100.00	AA+	130,523
1,000	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AAA	1,188,190
1,130	Total Minnesota			1,318,713
	Missouri – 0.8% (0.5% of Total Investments)			
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 – NPFPG Insured	10/13 at 100.00	A–	2,087,200
	Nevada – 6.1% (4.0% of Total Investments)			
2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFPG Insured	12/12 at 100.00	AA+	2,103,087
900	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan,	12/12 at 100.00	AA+ (4)	964,872

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	Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMFG Insured			
4,715	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+	4,443,935
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:			
160	0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	N/R	14,632
2,000	5.375%, 1/01/40 – AMBAC Insured (6)	7/11 at 100.00	N/R	501,560
7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) – AMBAC Insured	6/12 at 100.00	N/R (4)	8,413,390
17,865	Total Nevada			16,441,476
	New Jersey – 2.5% (1.6% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,200	5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	A	1,219,080
1,200	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	1,213,056
4,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA+	4,364,440
6,400	Total New Jersey			6,796,576

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Mexico – 1.1% (0.7% of Total Investments)			
\$ 2,725	Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured	5/19 at 100.00	AA+	\$ 3,042,163
	New York – 6.9% (4.5% of Total Investments)			
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	1,024,950
2,185	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured	2/17 at 100.00	A	1,662,872
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A–	5,167,500
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) – NPFPG Insured	11/12 at 100.00	AAA	10,745,200
18,185	Total New York			18,600,522
	North Carolina – 3.0% (1.9% of Total Investments)			
1,775	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 2009-43W, 13.305%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	1,902,534
3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 – AGM Insured	10/13 at 100.00	AA+	2,926,679
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured	5/15 at 100.00	Aa3	3,197,498
7,925	Total North Carolina			8,026,711
	Ohio – 1.5% (1.0% of Total Investments)			
4,605	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 4.250%, 12/01/32 – AMBAC Insured (UB)	12/16 at 100.00	A1	3,982,082
	Oklahoma – 1.5% (1.0% of Total Investments)			
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,637,165
310	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AAA	312,548
3,810	Total Oklahoma			3,949,713
	Oregon – 4.4% (2.8% of Total Investments)			

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Oregon Health Sciences University, Revenue Bonds, Series 2002A:					
5,000	5.000%, 7/01/26 – NPMFG Insured	1/13 at 100.00	A1		5,021,950
7,000	5.000%, 7/01/32 – NPMFG Insured	1/13 at 100.00	A1		6,760,040
12,000	Total Oregon				11,781,990
Pennsylvania – 6.9% (4.5% of Total Investments)					
1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	A1		1,551,900
6,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA		5,518,380
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA+		4,127,520
1,750	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+		1,728,860
2,680	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+		2,516,440
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3		1,085,175
2,065	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA+		2,059,693
19,045	Total Pennsylvania				18,587,968

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Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 NIF Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Puerto Rico – 2.7% (1.8% of Total Investments)			
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	A3	\$ 2,519,475
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	A3	1,008,680
1,175	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured	8/20 at 100.00	AA+	1,117,883
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – NPFPG Insured	No Opt. Call	Aa2	629,350
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured	No Opt. Call	A2	2,143,320
11,675	Total Puerto Rico			7,418,708
	South Carolina – 0.1% (0.1% of Total Investments)			
375	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 (W/DD, Settling 5/02/11) – AGM Insured	8/21 at 100.00	AA+	381,975
	Tennessee – 2.0% (1.3% of Total Investments)			
3,000	Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured	6/15 at 100.00	AA	3,116,730
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured	10/14 at 100.00	AA+	2,191,473
5,055	Total Tennessee			5,308,203
	Texas – 13.5% (8.8% of Total Investments)			
1,150	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA+	1,152,174
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 – NPFPG Insured (Alternative Minimum Tax)	7/11 at 100.00	A+	11,957,625
4,040	Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 14.050%,	No Opt. Call	AAA	5,664,807

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8/15/28 – AGM Insured (IF)				
North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:				
4,565	5.250%, 12/15/20 – FGIC Insured	12/13 at 100.00	A+	4,911,073
4,800	5.250%, 12/15/21 – FGIC Insured	12/13 at 100.00	A+	5,084,112
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 (Pre-refunded 7/01/11) – FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00	A+ (4)	7,731,252
34,655	Total Texas			36,501,043
Utah – 2.1% (1.4% of Total Investments)				
5,760	Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured	3/20 at 100.00	AA+	5,810,803
Vermont – 1.8% (1.2% of Total Investments)				
5,000	University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured	10/17 at 100.00	AA+	4,917,000
Virginia – 0.1% (0.1% of Total Investments)				
250	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured	7/20 at 100.00	AA+	237,693
Washington – 16.0% (10.4% of Total Investments)				
5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 – NPFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00	AA	4,924,000
King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:				
9,285	5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aaa	9,954,263
12,785	5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aaa	13,706,543
Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:				
2,755	5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	Aa1 (4)	3,021,243
2,990	5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	Aa1 (4)	3,278,954

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington (continued)			
\$ 4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 – FGIC Insured (Alternative Minimum Tax)	10/11 at 100.00	Aa2	\$ 4,794,636
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 – NPFPG Insured (Alternative Minimum Tax)	7/11 at 100.00	Baa1	892,449
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	AA (4)	1,356,181
1,250	University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.425%, 6/01/31 – AMBAC Insured (IF)	6/17 at 100.00	Aaa	1,313,900
40,940	Total Washington			43,242,169
\$ 463,525	Total Long-Term Investments (cost \$414,968,372) – 152.6%			412,108,050
	Short-Term Investments – 1.0% (0.7% of Investments)			
	Florida – 0.6% (0.4% of Total Investments)			
\$ 1,760	Pinellas County, Florida, Sewer Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2917Z, 0.280%, 10/01/32 – AGM Insured (7)	No Opt. Call	N/R	1,760,000
	Pennsylvania – 0.4% (0.3% of Total Investments)			
1,125	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Variable Rate Demand Obligations, Philadelphia School District, Tender Option Trust 371, 0.230%, 6/01/27 – AGM Insured (7)	No Opt. Call	VMIG-1	1,125,000
\$ 2,885	Total Short-Term Investments (cost \$2,885,000)			2,885,000
	Total Investments (cost \$417,853,372) – 153.6%			414,993,050
	Floating Rate Obligations – (8.3%)			(22,365,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (48.5%) (8)			(130,900,000)
	Other Assets Less Liabilities – 3.2%			8,388,600
	Net Assets Applicable to Common Shares – 100%			\$ 270,116,650

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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Nuveen Insured Premium Income Municipal Fund 2
 NPX Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alabama – 3.8% (2.4% of Total Investments)				
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFPG Insured	6/15 at 100.00	A1	\$ 3,752,438
Jefferson County, Alabama, General Obligation Warrants, Series 2004A:				
1,395	5.000%, 4/01/22 – NPFPG Insured	4/14 at 100.00	Baa1	1,084,459
1,040	5.000%, 4/01/23 – NPFPG Insured	4/14 at 100.00	Baa1	789,110
11,135	Limestone County Water and Sewer Authority, Alabama, Water Revenue Bonds, Series 2007, 4.500%, 12/01/37 – SYNCORA GTY Insured	3/17 at 100.00	A+	9,336,252
2,590	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 – AGM Insured	3/15 at 100.00	AAA	2,670,290
19,910	Total Alabama			17,632,549
Arizona – 5.1% (3.3% of Total Investments)				
Arizona State, Certificates of Participation, Series 2010A:				
2,800	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA+	2,881,452
3,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA+	3,522,575
5,000	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA+	5,017,100
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 – NPFPG Insured (UB)	7/15 at 100.00	AAA	12,567,662
23,665	Total Arizona			23,988,789
Arkansas – 2.7% (1.7% of Total Investments)				
5,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 – AGM Insured	6/14 at 100.00	AA+	6,127,847
University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:				
2,000	5.000%, 11/01/27 – NPFPG Insured	11/14 at 100.00	Aa2	2,035,720
2,000	5.000%, 11/01/28 – NPFPG Insured	11/14 at 100.00	Aa2	2,049,680
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 – AMBAC Insured	12/13 at 100.00	Aa2	2,492,425
12,225	Total Arkansas			12,705,672
California – 23.5% (15.1% of Total Investments)				
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series	No Opt. Call	A	4,454,736

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	1999A, 0.000%, 10/01/32 – NPFG Insured			
20	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	22,908
1,980	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 – NPFG Insured	12/14 at 100.00	AAA	2,129,886
1,300	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPFG Insured	10/15 at 100.00	Aa3	1,280,136
10,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	10,177,000
3,175	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/35 – FGIC Insured	8/12 at 26.19	A+	539,814
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPFG Insured	7/11 at 26.24	Baa1	4,234,464
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A	1,543,317
7,000	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	5,979,330
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	AA+	909,138

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 – AMBAC Insured	7/15 at 100.00	Aa2	\$ 6,840,458
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	4,150,160
3,500	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presybterian, Series 2011A, 5.875%, 12/01/30	12/21 at 100.00	AA	3,623,970
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	AAA	16,554,748
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured (ETM)	8/13 at 100.00	AAA	1,829,573
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured	8/13 at 100.00	AAA	8,276,895
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	AA+ (4)	1,568,541
1,800	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	AA+	578,268
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	6/11 at 101.00	N/R	735,669
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:			
1,675	5.000%, 2/01/24 – AMBAC Insured	2/15 at 100.00	AA+	1,716,440
720	5.000%, 2/01/25 – AMBAC Insured	2/15 at 100.00	AA+	732,362
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
3,825	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	Baa1	528,347
26,900	0.000%, 1/15/34 – NPMFG Insured	No Opt. Call	Baa1	3,036,203
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured	8/14 at 100.00	BBB+	1,902,020
7,845	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%,	8/17 at 100.00	BBB+	5,440,664

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	8/01/30 – NPMG Insured			
5,000	Torrance, California, Certificates of Participation, Refunding Series 2005B, 5.000%, 6/01/24 – AMBAC Insured	No Opt. Call	AA	5,017,650
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured (UB)	5/13 at 100.00	AA+	12,392,500
3,900	West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured	8/21 at 100.00	AA+	4,105,296
188,515	Total California			110,300,493
	Colorado – 10.3% (6.6% of Total Investments)			
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 – Pinnacle School, Series 2003, 5.250%, 6/01/23 – SYNCORA GTY Insured	6/13 at 100.00	A	1,952,397
3,405	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured	12/13 at 100.00	A	3,427,882
16,095	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	17,712,224
125	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 – AGM Insured	12/13 at 100.00	AA+	135,761
5,600	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	AA+ (4)	6,217,456
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMG Insured	No Opt. Call	Baa1	2,706,960

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Nuveen Insured Premium Income Municipal Fund 2 (continued)
 NPX Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$ 1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 – AMBAC Insured	12/12 at 100.00	AA-\$	1,332,977
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:			
2,500	5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	2,854,700
5,125	5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	5,852,135
2,000	5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	2,283,760
2,640	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (WI/DD, Settling 5/12/11) – AGM Insured	12/20 at 100.00	Aa3	2,618,537
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	1,014,640
53,755	Total Colorado			48,109,429
	District of Columbia – 0.2% (0.1% of Total Investments)			
1,065	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.376%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	883,748
	Florida – 5.8% (3.7% of Total Investments)			
1,000	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+	1,065,300
4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured	6/13 at 101.00	AAA	4,165,480
10,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35	No Opt. Call	AA+	9,699,100
6,350	Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured	11/16 at 100.00	AA+	6,333,808
5,720	Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured	7/15 at 100.00	AA+	5,726,006
27,070	Total Florida			26,989,694
	Georgia – 5.3% (3.4% of Total Investments)			

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5,600	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	5,345,424
1,535	Cherokee County Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 2010, 4.000%, 8/01/26	8/20 at 100.00	Aa2	1,515,076
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPFG Insured	7/14 at 100.00	A1	4,038,880
1,475	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 – NPFG Insured	5/14 at 100.00	Aa2	1,535,549
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:			
1,775	5.000%, 11/01/21 – NPFG Insured	11/13 at 100.00	A1	1,837,906
2,580	5.000%, 11/01/22 – NPFG Insured	11/13 at 100.00	A1	2,666,301
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water Revenue Bonds, Refunding Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) – NPFG Insured	1/13 at 100.00	N/R (4)	4,833,225
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 – AMBAC Insured	10/12 at 101.00	A+	3,036,240
24,465	Total Georgia			24,808,601
	Hawaii – 4.8% (3.1% of Total Investments)			
2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 – AGM Insured	7/13 at 100.00	AA+	2,543,768
20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.00	Baa1	19,952,995
22,375	Total Hawaii			22,496,763

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Idaho – 0.0% (0.0% of Total Investments)			
\$ 210	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 100.00	Aaa	\$ 215,634
	Illinois – 6.0% (3.9% of Total Investments)			
1,015	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 – FGIC Insured	7/11 at 100.00	AA	1,022,085
8,000	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	No Opt. Call	AA+	7,935,120
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:			
670	6.125%, 4/01/12 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	698,736
5,045	6.250%, 4/01/18 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	6,073,726
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPFGE Insured (ETM)	No Opt. Call	AAA (4)	2,273,232
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured	2/17 at 100.00	A+	3,849,040
19,700	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	1,977,880
5,725	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPFGE Insured	6/22 at 101.00	AAA	4,194,765
110	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/11 at 100.00	AA+	111,671
46,215	Total Illinois			28,136,255
	Indiana – 4.8% (3.1% of Total Investments)			
	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:			
2,105	5.000%, 8/01/23 – AGM Insured	8/14 at 100.00	Aaa	2,235,763
2,215	5.000%, 8/01/24 – AGM Insured	8/14 at 100.00	Aaa	2,337,933
10,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38	12/19 at 100.00	AA	9,298,900
3,730		1/17 at 100.00	A+	3,470,467

Indiana Municipal Power Agency, Power Supply
Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –
NPFPG Insured

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+	5,090,350
23,050	Total Indiana			22,433,413
	Kansas – 0.3% (0.2% of Total Investments)			
1,250	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 – AGM Insured	9/14 at 101.00	AA+	1,302,588
	Kentucky – 1.1% (0.7% of Total Investments)			
6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured	No Opt. Call	A–	1,935,641
3,040	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 – AMBAC Insured	7/15 at 100.00	AA+	3,070,552
9,050	Total Kentucky			5,006,193
	Louisiana – 6.2% (4.0% 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+	4,923,500
3,940	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured	7/14 at 100.00	Baa1	3,996,539

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Nuveen Insured Premium Income Municipal Fund 2 (continued)
 NPX Portfolio of Investments
 April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
\$ 1,010	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	\$ 1,050,754
2,210	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	2,288,146
2,500	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	2,578,150
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
1,320	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	1,275,371
14,265	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	AA	13,048,909
30,245	Total Louisiana			29,161,369
	Maryland – 0.8% (0.5% of Total Investments)			
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00	Baa3	1,650,562
2,495	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFGE Insured	7/16 at 100.00	Baa1	2,236,718
4,360	Total Maryland			3,887,280
	Massachusetts – 3.8% (2.5% of Total Investments)			
3,000	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	3,045,150
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	2,925,900
290	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 101.00	N/R	211,451
3,335	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.300%, 8/15/37 – AMBAC Insured (IF)	8/17 at 100.00	AA+	3,412,139
	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:			
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	4,062,596
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,226,080
2,050		No Opt. Call	AA+	2,136,059

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Springfield Water and Sewerage Commission,
 Massachusetts, General Revenue Bonds,
 Refunding Series 2010B, 5.000%, 11/15/30 –
 AGC Insured

17,325	Total Massachusetts			18,019,375
	Michigan – 0.7% (0.4% of Total Investments)			
3,170	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 – AMBAC Insured (Alternative Minimum Tax)	10/11 at 100.00	AA	3,174,533
	Minnesota – 0.2% (0.1% of Total Investments)			
795	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFPG Insured	8/11 at 100.00	AA+	798,196
	Missouri – 0.5% (0.3% of Total Investments)			
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFPG Insured	3/16 at 100.00	Aa1	1,084,410
355	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 – AGM Insured (Alternative Minimum Tax)	6/11 at 100.00	AAA	355,543
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 – NPFPG Insured	10/13 at 100.00	A–	742,988
2,105	Total Missouri			2,182,941

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Nebraska – 0.5% (0.3% of Total Investments)				
\$ 1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA+	\$ 1,036,100
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.815%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,143,617
1,865	Total Nebraska			2,179,717
Nevada – 3.7% (2.4% of Total Investments)				
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 – AMBAC Insured (Alternative Minimum Tax)	7/11 at 101.00	Baa2	4,946,200
7,545	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+	7,111,238
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 – FGIC Insured	7/14 at 100.00	Aa3	3,318,507
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:				
5,055	0.000%, 1/01/27 – AMBAC Insured	No Opt. Call	D	490,032
5,500	5.625%, 1/01/32 – AMBAC Insured (5)	1/12 at 100.00	N/R	1,379,785
26,380	Total Nevada			17,245,762
New Jersey – 9.6% (6.1% of Total Investments)				
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:				
1,275	5.125%, 10/01/21 – NPMFG Insured	10/14 at 100.00	Aa2	1,331,113
2,250	5.125%, 10/01/22 – NPMFG Insured	10/14 at 100.00	Aa2	2,337,863
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPMFG Insured	1/15 at 100.00	Aa2	1,630,356
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:				
1,475	5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	A	1,498,453
1,475	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	A	1,491,048
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured	No Opt. Call	AA+	3,466,140
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
25,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	AA–	4,645,250

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10,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	AA–	1,719,900
12,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured	12/17 at 100.00	AA+	12,379,498
10,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA+	10,911,100
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured (UB)	1/15 at 100.00	AA+	3,403,046
71,925	Total New Jersey			44,813,767
	New Mexico – 1.0% (0.6% of Total Investments)			
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:			
1,415	5.000%, 6/01/22 – AMBAC Insured	6/14 at 100.00	AAA	1,529,573
1,050	5.000%, 6/01/24 – AMBAC Insured	6/14 at 100.00	AAA	1,093,953
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPMFG Insured	6/15 at 100.00	Aa2	2,080,420
4,465	Total New Mexico			4,703,946

Nuveen Investments 59

Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

NPX
April 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)
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