

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
July 08, 2003

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)

Jessica R. Droeger
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 31st

Date of reporting period: April 30th

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

INSURED QUALITY
NQI

INSURED OPPORTUNITY
NIO

PREMIER INSURED
INCOME
NIF

INSURED PREMIUM
INCOME 2
NPX

INSURED DIVIDEND
ADVANTAGE
NVG

INSURED TAX-FREE
ADVANTAGE
NEA

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

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FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM
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- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
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- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
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Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

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Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO ... IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with attractive tax-free monthly income. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder how fixed-income investments will perform if interest rates begin to rise. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 16, 2003

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Nuveen Municipal Closed-End Exchange-Traded Funds
(NQI, NIO, NIF, NPX, NVG, NEA)

Portfolio Manager's
COMMENTS

Portfolio manager Tom O'Shaughnessy reviews economic and market conditions, key investment strategies, and the recent performance of the Funds. With 20 years of

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investment experience at Nuveen, Tom has managed NEA since its inception in November 2002, and assumed management responsibility for NQI, NIO, NIF, NPX and NVG in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE PERIOD ENDED APRIL 30, 2003?

The underlying economic and market conditions have not changed much since our last shareholder report dated October 31, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market during this reporting period continued to be the sluggish pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical concerns, centering on the ongoing threat of terrorism and the situation in Iraq, also had an impact during this reporting period, particularly in terms of investor sentiment.

In the municipal market, the slow economic recovery and the continued lack of inflationary pressures created conditions that helped many bonds perform well during this reporting period. As of April 2003, inflation was running at 1.5% annualized, the lowest annual rate in 37 years. Following a record year in 2002, municipal issuance nationwide remained very heavy during the first four months of 2003, with \$113.5 billion in new municipal bonds coming to market, an increase of 21% over the same period in 2002. Despite the large supply of new municipal bonds, firm or improving prices indicated continued strong demand from investors. In particular, institutional investors such as property/ casualty insurance companies, hedge funds, arbitrage accounts and pension funds were active buyers in the municipal market over much of this reporting period.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE-MONTH PERIOD ENDED APRIL 30, 2003?

Individual results for these Funds, as well as for appropriate benchmarks, are presented in the accompanying table.

| | MARKET YIELD | | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN ¹ | LIPPER AVERAGE ² |
|-----|--------------|-------------------------------------|----------------------------|-------------------------------------|--------------------------------|
| | 4/30/03 | TAXABLE- EQUIVALENT ³ | 1 YEAR ENDED 4/30/03 | 1 YEAR ENDED 4/30/03 | 1 YEAR ENDED 4/30/03 |
| NQI | 6.07% | 8.67% | 12.57% | 9.42% | 11.66% |
| NIO | 6.03% | 8.61% | 13.54% | 9.42% | 11.66% |
| NIF | 6.02% | 8.60% | 13.19% | 9.42% | 11.66% |
| NPX | 5.92% | 8.46% | 12.94% | 9.42% | 11.66% |
| NVG | 6.17% | 8.81% | 15.36% | 9.42% | 11.66% |
| NEA | 6.18% | 8.83% | N/A | - | - |

Past performance is not predictive of future results.

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

¹ The total annual returns on common share net asset value (NAV) for these insured Funds are compared with the total annual return of the Lehman Brothers Insured Municipal Bond Index, an unleveraged index comprising a broad range of insured municipal bonds. Results for the Lehman index do not

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reflect any expenses.

- 2 The total returns of these Nuveen Funds are compared with the average annualized return of the 22 funds in the Lipper Insured Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30%.

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For the twelve months ended April 30, 2003, all five of the Funds in this report having at least one year of performance history outperformed the unleveraged, unmanaged Lehman Brothers Insured Municipal Bond Index and their Lipper Fund peer group average.

Much of this outperformance relative to the Lehman Index is attributable to the Funds' use of leverage, a strategy that adds volatility but can provide the opportunity for additional income for common shareholders. Leverage can work especially well during periods of low short-term interest rates, as was the case during the twelve-month period.

In addition to leverage, the relative performances of these Funds were influenced by factors such as call exposure, credit selection, and the generally strong overall performance of AAA rated securities over the measurement period. During the twelve-month period, the total return performance of the insured municipal sector of the Lehman index topped that of the municipal market as a whole by almost 100 basis points.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay MuniPreferred holders, which can potentially leave more earnings to support common share dividends. During the twelve months ended April 30, 2003, the continued low level of short-term interest rates enabled us to implement four dividend increases in NQI and three each in NIO, NIF, and NPX. The two newer Funds - NVG and NEA - have continued to pay steady, attractive dividends since their first dividend declarations in May 2002 and January 2003, respectively.

Over the course of the twelve-month period, strong demand and favorable market conditions helped to boost the share prices and NAVs of all six of the Funds in this report. As of April 30, 2003, NQI and NPX had moved from trading at discounts to their common share net asset values to trading

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at premiums, NIO was trading at virtually the same level as its NAV, and NIF's premium had widened. For NVG, the increase in NAV outpaced the rise in share price, and this Fund was trading at a discount. Through April 30, 2003, NEA has

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traded at a premium since its introduction in November 2002. (See charts on individual Performance Overview pages.)

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE PERIOD ENDED APRIL 30, 2003?

Over the reporting period, we continued to place strong emphasis on diversifying the Funds' port-folios, enhancing call protection and supporting their future dividend-paying capabilities. Since these Funds primarily hold insured bonds, which are not subject to normal credit risk, our risk management efforts focused on interest rate risk. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration⁴ of a Fund's portfolio, the greater its interest rate risk. Over the past year, we worked systematically to shorten the Funds' durations, which we believe will help us better control interest rate risk over time and enhance the Funds' ability to produce attractive returns.

In line with our moderated duration strategy, we concentrated on finding value in the long- intermediate part of the yield curve (i.e., bonds that mature in about 20 years). In many cases, bonds in this part of the curve were offering yields similar to those of longer bonds but had less inherent interest rate risk. Over the period, the purchase of bonds in this part of the curve helped to shorten the durations of these Funds, making their portfolios less sensitive to any changes in the interest rate environment while still allowing them to provide competitive yields.

In general, the heavy issuance in the municipal market over the past year provided us with increased opportunities to purchase the types of insured bond structures that we favor. We also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. The four older Funds maintained their strong weightings

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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in healthcare bonds, the top performing group among the Lehman revenue sectors for the twelve months ended April 30, 2003.

Given the current geopolitical and economic climate, we continued to believe that strong credit quality remained a vital requirement for the Funds. As of April 30, 2003, the four older Funds were 100% invested in AAA rated, U.S. guaranteed and/or insured bonds. NVG and NEA held 93% and 99%, respectively, of their portfolios in AAA rated bonds, although these two Funds are allowed to invest up to 20% of their portfolios in non-insured but investment-grade quality bonds. In addition, NEA may not invest in any bonds whose interest payments are subject to the federal alternative minimum tax.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

We think new issuance volume should remain strong, as issuers continue to take advantage of the low rate environment. Adding to our expectations for continued

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strong issuance are the budget deficits affecting many states, and their continued need to raise money for infrastructure, education and healthcare needs. Over coming months, we will continue to closely monitor the states' budgetary situations to watch for any potential impact on credit ratings.

Looking at the bond call exposure, we believe that these Funds offer good levels of call protection during the remainder of 2003 and through 2004. As of April 30, 2003, the portion of the four older Funds eligible for calls over this period ranged from 8% to 12%. The two newer Funds - NVG and NEA - will not face any significant call exposure for several years. The number of actual calls during this time will depend largely on market interest rates and the specific situations of individual issuers.

In the coming months, our primary goal will continue to be moderating the Funds' durations. In addition, we plan to watch for opportunities to purchase or swap for issues that we perceive to be under-valued, particularly in sectors of the market that have recently underperformed. The expected strong supply of new bonds should help us in this effort.

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Nuveen Insured Quality Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2003

NQI

Pie Chart:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 89% |
| Insured and U.S. Guaranteed | 10% |
| U.S. Guaranteed | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$16.71 |
| Common Share Net Asset Value | \$16.11 |
| Market Yield | 6.07% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.67% |
| Net Assets Applicable to Common Shares (\$000) | \$611,343 |
| Average Effective Maturity (Years) | 21.46 |
| Leverage-Adjusted Duration | 7.97 |

AVERAGE ANNUAL TOTAL RETURN (Inception 12/90)

| | |
|----------------|--------|
| ON SHARE PRICE | ON NAV |
|----------------|--------|

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| | | |
|---------|--------|--------|
| 1-Year | 18.80% | 12.57% |
| ----- | | |
| 5-Year | 8.33% | 7.19% |
| ----- | | |
| 10-Year | 6.85% | 6.78% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Transportation | 22% |
| ----- | |
| Healthcare | 16% |
| ----- | |
| Utilities | 14% |
| ----- | |
| U.S. Guaranteed | 11% |
| ----- | |
| Tax Obligation/General | 10% |
| ----- | |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-------|--------|
| 5/02 | 0.076 |
| 6/02 | 0.0785 |
| 7/02 | 0.0785 |
| 8/02 | 0.0785 |
| 9/02 | 0.08 |
| 10/02 | 0.08 |
| 11/02 | 0.08 |
| 12/02 | 0.0815 |
| 1/03 | 0.0815 |
| 2/03 | 0.0815 |
| 3/03 | 0.0845 |
| 4/03 | 0.0845 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/02 | 15.22 |
| | 15.19 |
| | 15.26 |
| | 15.16 |
| | 15.3 |
| | 15.32 |
| | 15.63 |
| | 15.65 |
| | 15.76 |
| | 15.87 |
| | 16.1 |
| | 15.87 |
| | 15.91 |
| | 15.95 |
| | 16.11 |
| | 16.05 |
| | 15.88 |
| | 16 |
| | 16.13 |
| | 16.21 |
| | 16.24 |

| | |
|---------|-------|
| | 16.3 |
| | 16.39 |
| | 16.08 |
| | 15.26 |
| | 15.19 |
| | 15.55 |
| | 15.41 |
| | 15.48 |
| | 15.5 |
| | 15.65 |
| | 15.64 |
| | 15.55 |
| | 15.48 |
| | 15.61 |
| | 15.95 |
| | 15.6 |
| | 15.67 |
| | 15.87 |
| | 15.94 |
| | 15.9 |
| | 16.08 |
| | 16.01 |
| | 16.25 |
| | 16.21 |
| | 16.17 |
| | 15.92 |
| | 16.38 |
| | 16.4 |
| | 16.42 |
| | 16.6 |
| 4/30/03 | 16.53 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.1191 per share.

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Nuveen Insured Municipal Opportunity Fund, Inc.

Performance
OVERVIEW As of April 30, 2003

NIO

Pie Chart:
CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 87% |
| Insured and U.S. Guaranteed | 11% |
| U.S. Guaranteed | 2% |

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PORTFOLIO STATISTICS

| | |
|--|-------------|
| Share Price | \$16.12 |
| Common Share Net Asset Value | \$16.14 |
| Market Yield | 6.03% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.61% |
| Net Assets Applicable to Common Shares (\$000) | \$1,308,514 |
| Average Effective Maturity (Years) | 21.21 |
| Leverage-Adjusted Duration | 8.46 |

AVERAGE ANNUAL TOTAL RETURN (Inception 9/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.60% | 13.54% |
| 5-Year | 6.88% | 7.01% |
| 10-Year | 7.37% | 6.97% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Transportation | 21% |
| Utilities | 14% |
| U.S. Guaranteed | 13% |
| Tax Obligation/Limited | 12% |
| Healthcare | 11% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|--------|
| 5/02 | 0.0765 |
| 6/02 | 0.079 |
| 7/02 | 0.079 |
| 8/02 | 0.079 |
| 9/02 | 0.08 |
| 10/02 | 0.08 |
| 11/02 | 0.08 |
| 12/02 | 0.08 |
| 1/03 | 0.08 |
| 2/03 | 0.08 |
| 3/03 | 0.081 |
| 4/03 | 0.081 |

Line Chart:

SHARE PRICE PERFORMANCE

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Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 5/1/02 | 15.11 |
| | 15 |
| | 14.85 |
| | 15.01 |
| | 15.1 |
| | 15.18 |
| | 15.04 |
| | 15.3 |
| | 15.53 |
| | 15.6 |
| | 15.73 |
| | 15.68 |
| | 15.3 |
| | 15.78 |
| | 15.81 |
| | 15.65 |
| | 15.79 |
| | 15.81 |
| | 15.89 |
| | 15.84 |
| | 15.89 |
| | 15.96 |
| | 16.15 |
| | 15.75 |
| | 14.89 |
| | 15.17 |
| | 15.27 |
| | 15.35 |
| | 15.18 |
| | 14.95 |
| | 15.03 |
| | 15.32 |
| | 15.24 |
| | 15.33 |
| | 15.49 |
| | 15.67 |
| | 15.34 |
| | 15.6 |
| | 15.65 |
| | 15.73 |
| | 15.85 |
| | 15.82 |
| | 15.78 |
| | 15.93 |
| | 15.8 |
| | 15.7 |
| | 15.54 |
| | 15.86 |
| | 15.85 |
| | 15.9 |
| | 15.92 |
| 4/30/03 | 15.96 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income

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distributions in December 2002 of \$0.1285 per share.

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Nuveen Premier Insured Municipal Income Fund, Inc.

Performance

OVERVIEW As of April 30, 2003

NIF

Pie Chart:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 84% |
| Insured and U.S. Guaranteed | 2% |
| U.S. Guaranteed | 14% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$16.24 |
| Common Share Net Asset Value | \$16.06 |
| Market Yield | 6.02% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.60% |
| Net Assets Applicable to Common Shares (\$000) | \$310,654 |
| Average Effective Maturity (Years) | 18.54 |
| Leverage-Adjusted Duration | 9.60 |

AVERAGE ANNUAL TOTAL RETURN (Inception 12/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 14.42% | 13.19% |
| 5-Year | 7.21% | 6.66% |
| 10-Year | 7.15% | 6.75% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Transportation | 20% |
| Tax Obligation/General | 16% |
| U.S. Guaranteed | 16% |
| Healthcare | 15% |
| Tax Obligation/Limited | 13% |

Bar Chart:

| 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2 | |
|---|--------|
| 5/02 | 0.0785 |
| 6/02 | 0.0795 |
| 7/02 | 0.0795 |
| 8/02 | 0.0795 |
| 9/02 | 0.0805 |
| 10/02 | 0.0805 |
| 11/02 | 0.0805 |
| 12/02 | 0.0805 |
| 1/03 | 0.0805 |
| 2/03 | 0.0805 |
| 3/03 | 0.0815 |
| 4/03 | 0.0815 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/02 | 15.25 |
| | 15.32 |
| | 15.35 |
| | 15.32 |
| | 15.27 |
| | 15.31 |
| | 15.24 |
| | 15.62 |
| | 15.68 |
| | 15.85 |
| | 15.9 |
| | 15.89 |
| | 15.9 |
| | 15.9 |
| | 15.98 |
| | 15.75 |
| | 15.75 |
| | 15.76 |
| | 15.99 |
| | 15.9 |
| | 15.94 |
| | 15.9 |
| | 16.12 |
| | 16 |
| | 15.2 |
| | 15.32 |
| | 15.7 |
| | 15.29 |
| | 15.19 |
| | 15.22 |
| | 15.38 |
| | 15.46 |
| | 15.34 |
| | 15.2 |
| | 15.55 |
| | 15.9 |
| | 15.39 |
| | 15.53 |
| | 15.65 |

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| | |
|---------|-------|
| | 15.78 |
| | 15.87 |
| | 15.78 |
| | 15.94 |
| | 15.9 |
| | 16.06 |
| | 16.04 |
| | 15.77 |
| | 15.95 |
| | 16.13 |
| | 15.99 |
| | 16.03 |
| 4/30/03 | 16.14 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0360 per share.

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Nuveen Insured Premium Income Municipal Fund 2

Performance

OVERVIEW As of April 30, 2003

NPX

Pie Chart:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 89% |
| Insured and U.S. Guaranteed | 11% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$14.59 |
| Common Share Net Asset Value | \$14.54 |
| Market Yield | 5.92% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.46% |
| Net Assets Applicable to Common Shares (\$000) | \$542,033 |
| Average Effective Maturity (Years) | 17.21 |
| Leverage-Adjusted Duration | 7.05 |

AVERAGE ANNUAL TOTAL RETURN (Inception 7/93)

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| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 15.09% | 12.94% |
| 5-Year | 9.18% | 7.16% |
| Since Inception | 5.83% | 6.09% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Utilities | 22% |
| Transportation | 15% |
| Healthcare | 12% |
| Tax Obligation/Limited | 12% |
| Tax Obligation/General | 11% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 5/02 | 0.0685 |
| 6/02 | 0.0695 |
| 7/02 | 0.0695 |
| 8/02 | 0.0695 |
| 9/02 | 0.0705 |
| 10/02 | 0.0705 |
| 11/02 | 0.0705 |
| 12/02 | 0.0705 |
| 1/03 | 0.0705 |
| 2/03 | 0.0705 |
| 3/03 | 0.072 |
| 4/03 | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/02 | 13.45 |
| | 13.68 |
| | 13.52 |
| | 13.61 |
| | 13.62 |
| | 13.74 |
| | 13.8 |
| | 13.9 |
| | 13.93 |
| | 13.99 |
| | 14.26 |
| | 14.06 |
| | 13.77 |
| | 14 |
| | 14.2 |
| | 14.05 |
| | 14.15 |
| | 14.23 |

| | |
|---------|-------|
| | 14.19 |
| | 14.2 |
| | 14.19 |
| | 14.27 |
| | 14.4 |
| | 14.18 |
| | 13.62 |
| | 13.53 |
| | 13.87 |
| | 13.92 |
| | 13.82 |
| | 13.32 |
| | 13.74 |
| | 13.85 |
| | 13.85 |
| | 13.73 |
| | 13.88 |
| | 13.98 |
| | 13.99 |
| | 13.87 |
| | 13.88 |
| | 14.14 |
| | 14.21 |
| | 14.13 |
| | 14.23 |
| | 14.31 |
| | 14.25 |
| | 14.15 |
| | 13.91 |
| | 14.29 |
| | 14.26 |
| | 14.31 |
| | 14.33 |
| 4/30/03 | 14.42 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

Nuveen Insured Dividend Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2003

NVG

Pie Chart:

CREDIT QUALITY

| | |
|-----------------|-----|
| Insured | 84% |
| AAA (uninsured) | 9% |
| AA (uninsured) | 7% |

PORTFOLIO STATISTICS

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| | |
|--|-----------|
| Share Price | \$15.08 |
| Common Share Net Asset Value | \$15.77 |
| Market Yield | 6.17% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.81% |
| Net Assets Applicable to Common Shares (\$000) | \$469,934 |
| Average Effective Maturity (Years) | 21.39 |
| Leverage-Adjusted Duration | 10.01 |

AVERAGE ANNUAL TOTAL RETURN (Inception 3/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 7.62% | 15.36% |
| Since Inception | 6.98% | 16.00% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 25% |
| Transportation | 22% |
| Tax Obligation/Limited | 13% |
| Education and Civic Organizations | 12% |
| Water and Sewer | 10% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|--------|
| 5/02 | 0.0775 |
| 6/02 | 0.0775 |
| 7/02 | 0.0775 |
| 8/02 | 0.0775 |
| 9/02 | 0.0775 |
| 10/02 | 0.0775 |
| 11/02 | 0.0775 |
| 12/02 | 0.0775 |
| 1/03 | 0.0775 |
| 2/03 | 0.0775 |
| 3/03 | 0.0775 |
| 4/03 | 0.0775 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/02 15.03

| | |
|---------|-------|
| | 15.01 |
| | 15.06 |
| | 15.11 |
| | 15.11 |
| | 15.12 |
| | 15.06 |
| | 14.91 |
| | 14.98 |
| | 15.07 |
| | 15.15 |
| | 15.18 |
| | 15.14 |
| | 15.16 |
| | 15.19 |
| | 15.4 |
| | 15.07 |
| | 15.37 |
| | 15.21 |
| | 15.4 |
| | 15.46 |
| | 15.55 |
| | 15.44 |
| | 15.35 |
| | 14.83 |
| | 14.5 |
| | 14.99 |
| | 14.96 |
| | 14.86 |
| | 14.6 |
| | 14.59 |
| | 14.72 |
| | 14.46 |
| | 14.19 |
| | 14.5 |
| | 15.01 |
| | 14.45 |
| | 14.8 |
| | 14.84 |
| | 14.92 |
| | 15.01 |
| | 14.91 |
| | 15 |
| | 15.04 |
| | 14.94 |
| | 14.95 |
| | 14.84 |
| | 14.93 |
| | 14.95 |
| | 15.05 |
| | 15.04 |
| 4/30/03 | 15.02 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.1051 per share.

Nuveen Insured Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2003

NEA

Pie Chart:

CREDIT QUALITY

| | |
|-----------------|-----|
| Insured | 95% |
| AAA (uninsured) | 4% |
| A (uninsured) | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$15.05 |
| Common Share Net Asset Value | \$14.87 |
| Market Yield | 6.18% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.83% |
| Net Assets Applicable to Common Shares (\$000) | \$275,111 |
| Average Effective Maturity (Years) | 22.18 |
| Leverage-Adjusted Duration | 11.44 |

CUMULATIVE TOTAL RETURN (Inception 11/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 2.43% | 5.98% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 31% |
| Tax Obligation/General | 25% |
| Utilities | 17% |
| Water and Sewer | 10% |
| Transportation | 8% |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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| | |
|------|--------|
| 1/03 | 0.0775 |
| 2/03 | 0.0775 |
| 3/03 | 0.0775 |
| 4/03 | 0.0775 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/22/02 | 15 |
| | 15 |
| | 15 |
| | 15.01 |
| | 15 |
| | 14.66 |
| | 14.8 |
| | 14.94 |
| | 14.94 |
| | 14.94 |
| | 14.92 |
| | 15 |
| | 14.99 |
| | 14.93 |
| | 14.97 |
| | 14.66 |
| | 14.83 |
| | 14.96 |
| | 15.17 |
| | 15 |
| | 15.08 |
| 4/30/03 | 14.97 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)
 Portfolio of
 INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | ARIZONA - 1.6% | |
| \$ 9,200 | City of Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Series 2002B Senior Lien, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured | 7/12 at 100 |
| | ARKANSAS - 1.2% | |

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| | | |
|--------|--|--------------|
| 7,085 | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, 1995 Series B, Mortgage-Backed Securities Program, 6.700%, 7/01/27 (Alternative Minimum Tax) | 7/05 at 102 |
| ----- | | |
| | CALIFORNIA - 24.2% | |
| 8,370 | Alameda County, California, Certificates of Participation, Series 1991, Alameda County Public Facilities Corporation, 6.000%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at 102 |
| 12,695 | Antioch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District No. 1989-1, 5.000%, 8/01/18 - FGIC Insured | 8/03 at 101 |
| 13,175 | California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured | 9/09 at 101 |
| 10,000 | State of California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured | 10/12 at 100 |
| 20,500 | State of California, General Obligation Bonds, Series 2002 Refunding, 5.000%, 4/01/27 - AMBAC Insured | 4/12 at 100 |
| 5,500 | California Statewide Communities Development Authority, Certificates of Participation, The Salk Institute for Biological Studies, San Diego, California, 6.200%, 7/01/24 - CONNIE LEE Insured | 7/04 at 102 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999: | |
| 22,985 | 0.000%, 1/15/24 - MBIA Insured | 1/10 at 44 |
| 22,000 | 0.000%, 1/15/31 - MBIA Insured | 1/10 at 29 |
| 50,000 | 0.000%, 1/15/37 - MBIA Insured | 1/10 at 20 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured | 3/12 at 101 |
| 5,000 | Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, 1996 Series B, Landfill Improvement Financing Project, 6.000%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 8/01/06) - FSA Insured | 8/06 at 102 |
| 5,533 | Moreno Valley Public Financing Authority, California, Assisted Living Housing Revenue Bonds, GNMA Collateralized - CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42 | 1/12 at 105 |
| 6,430 | Ontario Redevelopment Financing Authority, San Bernardino County, California, 1993 Revenue Bonds, Ontario Redevelopment Project No. 1, 5.850%, 8/01/22 - MBIA Insured | 8/03 at 102 |
| | Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A: | |
| 7,200 | 5.125%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| 22,690 | 5.250%, 5/01/31 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| ----- | | |

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COLORADO - 2.0%

| | | |
|-------|--|--------------|
| 1,500 | Joint School District No. 28, Adams and Arapahoe Counties, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured | 12/13 at 100 |
| 5,630 | E-470 Public Highway Authority, Arapahoe County, Colorado, Capital Improvement Trust Fund Highway Revenue Bonds, E-470 Project, Vehicle Registration Fee Bonds, 6.150%, 8/31/26 (Pre-refunded to 8/31/05) - MBIA Insured | 8/05 at 103 |
| 3,750 | City and County of Denver, Colorado, Airport Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | 11/06 at 101 |

12

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| DISTRICT OF COLUMBIA - 1.4% | | |
| \$ 8,000 | Washington Convention Center Authority, Washington, D.C., Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured | 10/08 at 101 |
| ----- | | |
| FLORIDA - 6.3% | | |
| 5,450 | Florida Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, 1994 Series B, 6.650%, 7/01/26 (Alternative Minimum Tax) | 7/04 at 102 |
| 20,000 | Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax) - FSA Insured | 10/10 at 101 |
| 4,115 | Housing Finance Authority of Miami-Dade County, Florida, Multifamily Housing Revenue Bonds, Series 2001-2A, Monterey Pointe Apartments Project, 5.850%, 7/01/37 (Alternative Minimum Tax) - FSA Insured | 7/11 at 100 |
| 7,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| ----- | | |
| HAWAII - 6.8% | | |
| State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B: | | |
| 8,785 | 6.625%, 7/01/18 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 7,000 | 6.000%, 7/01/19 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 5,315 | Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiaries Projects, Series 1992, 6.550%, 12/01/22 (Alternative Minimum Tax) (Pre-refunded to 6/01/03) - | 6/03 at 102 |

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MBIA Insured

| | | |
|--------|---|-------------|
| 16,180 | Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiaries Project, Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |
|--------|---|-------------|

ILLINOIS - 19.1%

| | | |
|--------|---|-------------|
| 10,000 | City of Chicago, Illinois, General Obligation Bonds, Project Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 102 |
|--------|---|-------------|

| | | |
|-------|---|-------------|
| 6,000 | City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1994 Series A, 6.375%, 1/01/12 - MBIA Insured | 1/05 at 102 |
|-------|---|-------------|

| | | |
|-------|---|-------------|
| 9,500 | City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1999 Series, 5.500%, 1/01/15 (Alternative Minimum Tax) - AMBAC Insured | 1/10 at 101 |
|-------|---|-------------|

| | | |
|-------|--|--------------|
| 6,825 | Public Building Commission of Chicago, Illinois, Building Revenue Bonds, Series 1993A, Board of Education of the City of Chicago, 5.750%, 12/01/18 (Pre-refunded to 12/01/03) - MBIA Insured | 12/03 at 102 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 7,165 | Illinois Development Finance Authority, Revenue Bonds, Bradley University Project, Series 1999, 5.500%, 8/01/29 - AMBAC Insured | 8/09 at 101 |
|-------|---|-------------|

| | | |
|--------|--|-------------|
| 25,000 | Illinois Health Facilities Authority, Revenue Bonds, Series 2000, Iowa Health System, 5.875%, 2/15/30 - AMBAC Insured | 2/10 at 101 |
|--------|--|-------------|

| | | |
|--------|--|-------------|
| 15,785 | State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured | 4/12 at 100 |
|--------|--|-------------|

| | | |
|--------|--|-------------|
| 13,275 | State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured | 5/11 at 100 |
|--------|--|-------------|

| | | |
|--------|--|-----------|
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Revenue Bonds, Series 2002A, 0.000%, 12/15/24 - MBIA Insured | No Opt. C |
|--------|--|-----------|

| | | |
|--------|---|-------------|
| 10,000 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 - AMBAC Insured | 8/11 at 100 |
|--------|---|-------------|

INDIANA - 1.7%

| | | |
|-------|--|-------------|
| 6,000 | Jasper County, Indiana, Collateralized Pollution Control Refunding Revenue Bonds, Northern Indiana Public Service Company Project, Series 1991, 7.100%, 7/01/17 - MBIA Insured | 7/03 at 100 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 4,230 | City of Rockport, Indiana, Pollution Control Revenue Refunding Bonds, Indiana Michigan Power Company Project, Series B, 7.600%, 3/01/16 - FGIC Insured | 9/03 at 100 |
|-------|--|-------------|

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| <hr/> | | |
| | KENTUCKY - 3.8% | |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | |
| \$ 6,345 | 0.000%, 10/01/27 - MBIA Insured | 10/13 at 101 |
| 18,185 | 0.000%, 10/01/28 - MBIA Insured | 10/13 at 101 |
| <hr/> | | |
| | LOUISIANA - 3.2% | |
| 13,170 | City of New Orleans, Louisiana, General Obligation Refunding Bonds, Series 1995, 6.200%, 10/01/21 - AMBAC Insured | 10/05 at 101 |
| 4,510 | Orleans Levee District (A Political Subdivision of the State of Louisiana), Levee Improvement Bonds, Series 1986, Serial and Term Trust Receipts, Series 1995A, 5.950%, 11/01/15 - FSA Insured | 12/05 at 103 |
| <hr/> | | |
| | MAINE - 1.5% | |
| 8,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| <hr/> | | |
| | MARYLAND - 1.3% | |
| 7,535 | Maryland Transportation Authority, Baltimore-Washington International Airport Parking Revenue Bonds, Series 2002B, 5.500%, 3/01/18 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at 101 |
| <hr/> | | |
| | MASSACHUSETTS - 1.1% | |
| 6,500 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| <hr/> | | |
| | MICHIGAN - 0.8% | |
| 4,750 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, The Detroit Edison Company Pollution Control Bonds Project, Collateralized Series 1999A, 5.550%, 9/01/29 | 9/09 at 102 |

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(Alternative Minimum Tax) - MBIA Insured

| | | |
|--------------------|--|--------------|
| ----- | | |
| MINNESOTA - 0.0% | | |
| 266 | City of St. Louis Park, Minnesota, Single Family Residential Mortgage Revenue Refunding Bonds, GNMA Mortgage-Backed Securities Program, Series 1991-A, 7.250%, 4/20/23 | 10/03 at 100 |
| ----- | | |
| MISSISSIPPI - 2.2% | | |
| 2,545 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured | No Opt. C |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14 - FGIC Insured | No Opt. C |
| 5,860 | Mississippi Home Corporation, Single Family Mortgage Revenue Bonds, GNMA Collateralized Home Mortgage Program, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax) | 6/06 at 105 |
| ----- | | |
| MISSOURI - 0.9% | | |
| 5,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Series 1996A, City Justice Center Project, 6.000%, 2/15/19 (Pre-refunded to 2/15/06) - AMBAC Insured | 2/06 at 102 |
| ----- | | |
| NEVADA - 9.1% | | |
| 33,700 | Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 5,720 | Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.125%, 6/01/32 - AMBAC Insured | 6/12 at 100 |
| 13,185 | Washoe County, Nevada, Hospital Refunding Revenue Bonds, Washoe Medical Center, Inc. Project, Series 1994A, 6.000%, 6/01/19 - AMBAC Insured | 6/04 at 102 |
| ----- | | |
| NEW JERSEY - 0.7% | | |
| 3,750 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/24 (Pre-refunded to 7/01/04) - FSA Insured | 7/04 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | NEW MEXICO - 2.0% | |
| \$ 6,000 | City of Farmington, New Mexico, Pollution Control Refunding Revenue Bonds, Southern California Edison Company Four Corners Project, 1991 Series A, 7.200%, 4/01/21 | 10/03 at 100 |
| 5,750 | City of Santa Fe, New Mexico, Revenue Bonds, Series 1994A, 6.300%, 6/01/24 (Pre-refunded to 6/01/04) - AMBAC Insured | 6/04 at 100 |
| | NEW YORK - 15.5% | |
| 6,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| | The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series A: | |
| 2,000 | 8.000%, 3/15/11 - FSA Insured | 9/03 at 100 |
| 6,000 | 7.250%, 3/15/19 - FSA Insured | 9/03 at 100 |
| 10,335 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series A, 6.000%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured | 6/05 at 101 |
| 11,760 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds, The City of New York Issue, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| 7,000 | New York State Energy Research and Development Authority, Facilities Refunding Revenue Bonds, Series 1995A, Consolidated Edison Company of New York, Inc. Project, 6.100%, 8/15/20 | 7/05 at 102 |
| 11,645 | New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 4,200 | State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured | 10/09 at 100 |
| 12,000 | New York State Medical Care Facilities Finance Agency, New York, Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.900%, 8/15/34 (Pre-refunded to 2/15/05) - AMBAC Insured | 2/05 at 102 |
| 15,000 | Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, Series 2002D, 5.500%, 10/01/17 - MBIA Insured | 10/12 at 100 |
| | NORTH DAKOTA - 3.6% | |

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| | | |
|---------------------|--|-------------|
| 20,000 | Mercer County, North Dakota, Pollution Control Refunding Revenue Bonds, Second 1995 Series, Basin Electric Power Cooperative - Antelope Valley Unit 1 and Common Facilities, 6.050%, 1/01/19 - AMBAC Insured | 1/05 at 102 |
| ----- | | |
| OHIO - 0.9% | | |
| 5,000 | County of Lorain, Ohio, Health Facilities Revenue Bonds, Series 1999A, Catholic Healthcare Partners, 5.500%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
| ----- | | |
| PENNSYLVANIA - 2.5% | | |
| 7,000 | County of Allegheny, Pennsylvania, Airport Revenue Refunding Bonds, Series 1997A, Pittsburgh International Airport, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/08 at 101 |
| 7,250 | Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds, 1995 Series A, Pennsylvania Power and Light Company Project, 6.150%, 8/01/29 - MBIA Insured | 8/05 at 102 |
| ----- | | |
| RHODE ISLAND - 0.9% | | |
| 5,050 | Rhode Island Port Authority and Economic Development Corporation, Airport Revenue Bonds, 1994 Series A, 6.625%, 7/01/24 (Alternative Minimum Tax) - FSA Insured | 7/04 at 102 |
| ----- | | |
| TENNESSEE - 1.6% | | |
| | Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Covenant Health, Series 2002A Refunding: | |
| 7,500 | 0.000%, 1/01/24 - FSA Insured | 1/13 at 52 |
| 5,000 | 0.000%, 1/01/25 - FSA Insured | 1/13 at 49 |
| 2,750 | 0.000%, 1/01/26 - FSA Insured | 1/13 at 46 |
| 5,170 | Health, Educational and Housing Facilities Board of the County of Sullivan, Tennessee, Hospital Revenue Bonds, Series 1993, Holston Valley Health Care, Inc., 5.750%, 2/15/13 - MBIA Insured | 8/03 at 102 |

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

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TEXAS - 19.4%

| | | | |
|----|--------|---|--------------|
| \$ | 8,000 | Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured | 9/05 at 102 |
| | 5,275 | City of Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured | 11/07 at 100 |
| | | Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 1990: | |
| | 2,100 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| | 2,900 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| | 4,500 | City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured | 3/11 at 100 |
| | 4,685 | City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100 |
| | 17,000 | City of Houston, Texas, Water and Sewer System Junior Lien 5.750%, 12/01/32 - FSA Insured | No Opt. C |
| | 19,200 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured | 8/11 at 100 |
| | 6,000 | Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 - AMBAC Insured | 8/10 at 100 |
| | 22,045 | North Central Texas Health Facility Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured | 8/12 at 101 |
| | 17,429 | Tarrant County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 2001, GNMA Collateralized Mortgage Loan - Bardin Green Apartments Project, 6.600%, 9/20/42 | 3/12 at 105 |

 UTAH - 1.1%

| | | | |
|--|-------|--|-------------|
| | 6,000 | Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals, Inc., Series 1988A, 8.000%, 5/15/07 | 5/03 at 100 |
|--|-------|--|-------------|

 WASHINGTON - 9.0%

| | | | |
|--|--------|--|-------------|
| | 10,730 | Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2001C Refunding, 5.650%, 7/01/32 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101 |
| | 4,710 | Housing Authority of the City of Seattle, Washington, Low Income Housing Assistance Revenue Bonds, Series 2000A, GNMA Collateralized Mortgage Loan - RHF/Esperanza | 9/11 at 102 |

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| | | |
|------------|---|--------------|
| | Apartments Project, 6.125%, 3/20/42 (Alternative Minimum Tax) | |
| 15,025 | Housing Authority of the City of Seattle, Washington, Low Income Housing Assistance Revenue Bonds, Series 2000A, GNMA Collateralized Mortgage Loan - Park Place Project, 7.000%, 5/20/42 | 11/11 at 105 |
| 5,000 | The City of Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured | 12/10 at 100 |
| 2,500 | Washington Healthcare Facilities Authority, Revenue Bonds, Series 1999, Providence Services, 5.375%, 12/01/19 - MBIA Insured | 12/09 at 101 |
| 11,750 | Washington Public Power Supply System, Nuclear Project No.1 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| | WEST VIRGINIA - 2.3% | |
| 12,845 | West Virginia Water Development Authority, Infrastructure Revenue Bonds, West Virginia Infrastructure and Jobs Development Council Program, 2000 Series A, 5.500%, 10/01/39 - FSA Insured | 10/10 at 100 |
| ----- | | |
| \$ 940,208 | Total Long-Term Investments (cost \$829,658,002) - 147.7% | |
| ===== | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | SHORT-TERM INVESTMENTS - 2.4% | |
| \$ 3,200 | Capital Projects Finance Authority, Florida, Continuing Care Retirement Community Revenue Bonds, Glenridge on Palmer Ranch, Series 2002C, Variable Rate Demand Bonds, 1.350%, 6/01/12+ | |
| 2,500 | Chester County Industrial Development Authority, Pennsylvania, Revenue Bonds, Archdiocese of Philadelphia, Series 2001, Variable Rate Demand Bonds, 1.350%, 7/01/31+ | |
| 6,700 | Residential Care Facility for the Elderly Authority of Fulton County, Georgia, Refunding Revenue Bonds, Lenbrook Square Foundation, Inc., Variable Rate Demand Bonds, Series 1996, 1.400%, 1/01/18+ | |
| 2,100 | Stockton, California, Health Facilities Revenue Bonds, Dameron Hospital Association, Series 2002A, Variable Rate Demand Obligations, 1.350%, 12/01/32+ | |
| ----- | | |
| \$ 14,500 | Total Short-Term Investments (cost \$14,500,000) | |

=====
 Total Investments (cost \$844,158,002) - 150.1%

 Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (52.0)%

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

All of the bonds in the portfolio, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * 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.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
 Portfolio of
 INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | ALABAMA - 15.1% | |
| \$ 3,850 | Alabama Housing Finance Authority, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - Royal Hills, 1995 Series F, 6.500%, 7/20/30 | 7/05 at 103 |
| 11,000 | The Special Care Facilities Financing Authority of the City of Birmingham, Alabama, Baptist Medical Centers Revenue Bonds, Series 1995-B, Baptist Health System, Inc., 5.875%, 11/15/20 - MBIA Insured | 5/05 at 102 |

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| | | | |
|--------|--|--|--------------|
| | The Special Care Facilities Financing Authority of the City of Birmingham, Alabama, Baptist Medical Centers Revenue Bonds, Series 1996-A, Baptist Health System, Inc.: | | |
| 7,465 | 5.875%, 11/15/19 - MBIA Insured | | 11/06 at 102 |
| 1,750 | 5.875%, 11/15/26 - MBIA Insured | | 11/06 at 102 |
| 11,175 | City Board of Education of the City of Hoover, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured | | 2/11 at 100 |
| 36,020 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997-A, 5.375%, 2/01/27 - FGIC Insured | | 2/07 at 100 |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A: | | |
| 20,605 | 5.000%, 2/01/33 - FGIC Insured | | 2/09 at 101 |
| 12,000 | 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | | 2/09 at 101 |
| 29,860 | 5.750%, 2/01/38 (Pre-refunded to 2/01/09) - FGIC Insured | | 2/09 at 101 |
| 24,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2001A, 5.000%, 2/01/41 - FGIC Insured | | 2/11 at 101 |
| 5,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002, 5.125%, 2/01/42 - FGIC Insured | | 8/12 at 100 |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: | | |
| 2,365 | 5.000%, 2/01/38 - FGIC Insured | | 8/12 at 100 |
| 14,800 | 5.000%, 2/01/42 - FGIC Insured | | 8/12 at 100 |
| 4,250 | Shelby County Board of Education, Alabama, General Obligation Warrants, Series 1995 Refunding, 5.875%, 2/01/17 - AMBAC Insured | | 2/05 at 102 |

ALASKA - 3.6%

| | | | |
|--------|--|--|--------------|
| 11,245 | Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, 1999 Series A, 6.050%, 6/01/39 - MBIA Insured | | 6/09 at 100 |
| 11,460 | Alaska Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/30 - MBIA Insured | | 12/05 at 102 |
| 16,155 | Alaska Housing Finance Corporation, Collateralized Bonds, State Guaranteed, 1999A First Series, Veterans Mortgage Program, 6.250%, 6/01/39 (Alternative Minimum Tax) | | 12/09 at 100 |
| 3,190 | Alaska Housing Finance Corporation, Collateralized Bonds, State Guaranteed, 1999A-2 Series, Veterans Mortgage Program, 6.150%, 6/01/39 | | 12/09 at 100 |
| 3,000 | Alaska Student Loan Corporation, Student Loan Revenue Bonds, 1998 Series A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured | | 7/08 at 100 |

ARIZONA - 0.8%

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| | | |
|-------|---|-------------|
| 7,560 | The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds, 1988 Series A, Irvington Project, 7.250%, 7/15/10 - FSA Insured | 7/03 at 102 |
| 2,000 | The Industrial Development Authority of the City of Yuma, Arizona, Hospital Revenue Bonds, Series 2001, Yuma Regional Medical Center, 5.500%, 8/01/20 - FSA Insured | 8/11 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CALIFORNIA - 29.2% | |
| \$ 6,135 | California Housing Finance Agency, Housing Insured Revenue Bonds, 1994 Series C, 6.250%, 8/01/25 - MBIA Insured | 8/04 at 102 |
| | California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, 1996 Series A: | |
| 565 | 7.550%, 11/01/26 (Alternative Minimum Tax) | No Opt. C |
| 460 | 7.750%, 5/01/27 (Alternative Minimum Tax) | No Opt. C |
| 4,500 | State of California, General Obligation Bonds, 5.000%, 10/01/19 - FGIC Insured | 10/08 at 101 |
| 10,000 | Department of Veterans Affairs of the State of California, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured | 6/12 at 101 |
| 19,375 | California Housing Finance Agency, Home Mortgage Revenue Bonds, 2000 Series Y, 0.000%, 8/01/20 (Alternative Minimum Tax) - FSA Insured | 11/10 at 55 |
| | State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 30,000 | 5.375%, 5/01/17 - XLCA Insured | 5/12 at 101 |
| 35,000 | 5.375%, 5/01/18 - AMBAC Insured | 5/12 at 101 |
| 3,100 | Campbell Union School District, Santa Clara County, California, 1994 General Obligation Bonds, Series A, 6.250%, 8/01/19 (Pre-refunded to 8/01/04) - MBIA Insured | 8/04 at 102 |
| 8,200 | Castaic Lake Water Agency, California, Refunding Revenue Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured | 8/04 at 102 |
| 20,000 | Cucamonga County Water District, California, Certificates of Participation, 2000 Water Shares Purchase, 5.125%, 9/01/35 - FGIC Insured | 9/11 at 101 |
| 5,500 | Fallbrook Union High School District, San Diego County, California, 1994 General Obligation Bonds, Series A, 6.250%, 9/01/19 (Pre-refunded to 9/01/04) - MBIA Insured | 9/04 at 102 |

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| | | |
|--------|--|--------------|
| 5,000 | Long Beach Bond Finance Authority, California, Lease Revenue Refunding Bonds, The Aquarium of the South Pacific, 5.250%, 11/01/30 - AMBAC Insured | 11/11 at 101 |
| 9,000 | County of Orange, California, Refunding Recovery Bonds, 1995 Series A, 5.750%, 6/01/15 - MBIA Insured | 6/05 at 102 |
| 12,500 | County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 13,205 | Port of Oakland, California, Revenue Bonds, Series 2002L: 5.000%, 11/01/22 (Alternative Minimum Tax) - FGIC Insured | 11/12 at 100 |
| 6,000 | 5.000%, 11/01/23 (Alternative Minimum Tax) - FGIC Insured | 11/12 at 100 |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, Series 2001, Paguay Redevelopment Project: | |
| 15,000 | 5.200%, 6/15/30 - AMBAC Insured | 12/11 at 101 |
| 5,000 | 5.125%, 6/15/33 - AMBAC Insured | 12/11 at 101 |
| 19,300 | Sacramento Power Authority, California, Cogeneration Project Revenue Bonds, 1995 Series, 5.875%, 7/01/15 - MBIA Insured | 7/06 at 102 |
| 6,500 | City of Salinas, California, Housing Facility Refunding Revenue Bonds, Series 1994A, GNMA Collateralized - Villa Serra Project, 6.600%, 7/20/30 | 7/04 at 102 |
| 10,000 | Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |
| 18,710 | Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |
| 11,500 | 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 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, 0.000%, 1/01/21 | No Opt. C |
| | San Joaquin Hills Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1997A: | |
| 31,615 | 5.250%, 1/15/30 - MBIA Insured | 1/07 at 102 |
| 21,500 | 0.000%, 1/15/32 - MBIA Insured | No Opt. C |

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

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CALIFORNIA (continued)

| | | | |
|----|--------|---|--------------|
| \$ | 12,525 | San Jose Redevelopment Agency, California, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured | 8/10 at 101 |
| | 11,000 | Santa Ana Financing Authority, California, Police Administration and Housing Facility Lease Revenue Bonds, Series 1994A, 6.250%, 7/01/24 - MBIA Insured | No Opt. C |
| | 5,500 | Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, 1994 Series A, 6.750%, 11/15/20 (Pre-refunded to 11/15/04) - AMBAC Insured | 11/04 at 102 |

 COLORADO - 5.8%

| | | | |
|--|--------|--|--------------|
| | 10,000 | City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
| | 10,545 | City and County of Denver, Colorado, Airport Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured | 11/06 at 101 |
| | 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured | No Opt. C |
| | 30,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102 |
| | 11,800 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 - MBIA Insured | 9/10 at 74 |

 CONNECTICUT - 0.2%

| | | | |
|--|-------|---|-------------|
| | 2,500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Choate Rosemary Hall Issue, Series A, 7.000%, 7/01/25 (Pre-refunded to 7/01/04) - MBIA Insured | 7/04 at 101 |
|--|-------|---|-------------|

 DISTRICT OF COLUMBIA - 0.7%

| | | | |
|--|-------|---|--------------|
| | 4,100 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax) | 6/03 at 101 |
| | 4,840 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax) - MBIA Insured | 10/11 at 101 |

 FLORIDA - 5.1%

| | | | |
|--|-------|--|-----------|
| | 2,225 | Florida Housing Finance Agency, Home Ownership Revenue Refunding Bonds, GNMA Collateralized, 1987 Series G1, | No Opt. C |
|--|-------|--|-----------|

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8.595%, 11/01/17

| | | |
|--------|---|--------------|
| 4,425 | Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured | 11/12 at 100 |
| 35,920 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 20,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2002A, Miami International Airport: 5.000%, 10/01/33 (Alternative Minimum Tax) - FSA Insured | 10/12 at 100 |
| 2,150 | 5.125%, 10/01/35 (Alternative Minimum Tax) - FSA Insured | 10/12 at 100 |

 GEORGIA - 0.4%

| | | |
|-------|---|-------------|
| 5,000 | The Glynn-Brunswick Memorial Hospital Authority, Revenue Anticipation Certificates, Southeast Georgia Health Systems Project, Series 1996, 5.250%, 8/01/13 - MBIA Insured | 8/06 at 102 |
|-------|---|-------------|

 HAWAII - 2.1%

| | | |
|--------|--|-------------|
| 24,250 | Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiaries Project, Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax) - MBIA Insured | 5/06 at 101 |
|--------|--|-------------|

 IDAHO - 0.5%

| | | |
|-------|---|-------------|
| 2,065 | Idaho Housing Agency, Single Family Mortgage Bonds, 1994 Series B, 6.750%, 7/01/22 | No Opt. C |
| 1,925 | Idaho Housing Agency, Single Family Mortgage Bonds, 1994 Series B2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Opt. C |
| 2,450 | Idaho Housing Agency, Single Family Mortgage Bonds, FHA or VA Guarantor, 1995 Series B Senior Lien, 6.600%, 7/01/27 (Alternative Minimum Tax) | 1/05 at 102 |

20

| | | |
|------------------------|----------------|---------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|

ILLINOIS - 9.0%

| | | |
|-----------|---|-------------|
| \$ 12,500 | City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1993 Series C, 5.000%, 1/01/18 - MBIA Insured | 1/04 at 102 |
| | City of Chicago, Illinois, Chicago-O'Hare International Airport, | |

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Second Lien Passenger Facility Charge Revenue Bonds, Series 2001E Refunding:

| | | |
|--------|--|--------------|
| 4,615 | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 101 |
| 4,870 | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 101 |
| 5,000 | Community Unit School District No. 204, Indian Prairie, Counties of DuPage and Will, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15 - FGIC Insured | 12/11 at 100 |
| | Board of Governors of State Colleges and Universities, Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989: | |
| 12,355 | 0.000%, 10/01/09 - MBIA Insured | 10/04 at 74 |
| 16,470 | 0.000%, 4/01/16 (Pre-refunded to 10/01/04) - MBIA Insured | 10/04 at 47 |
| 10,000 | Illinois Development Finance Authority, Revenue Bonds, Series 1998A, Provena Health, 5.500%, 5/15/21 - MBIA Insured | 5/08 at 101 |
| 2,095 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured | 12/07 at 100 |
| 2,180 | Illinois Educational Facilities Authority, Revenue Bonds, DePaul University, Series 2000, 5.500%, 10/01/19 - AMBAC Insured | 10/10 at 101 |
| 7,000 | Illinois Health Facilities Authority, Revenue Bonds, Series 1998A, Hospital Sisters Services, Inc. Obligated Group, 5.000%, 6/01/18 - MBIA Insured | 6/08 at 101 |
| | Illinois Health Facilities Authority, Revenue Bonds, Series 1999, Alexian Brothers Health System: | |
| 4,500 | 5.000%, 1/01/19 - FSA Insured | 1/09 at 101 |
| 12,000 | 5.125%, 1/01/28 - FSA Insured | 1/09 at 101 |
| 22,410 | State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured | 2/12 at 100 |
| 4,560 | County of Macon, Illinois, Revenue Bonds, Millikin University, Series 1995, 6.250%, 10/01/16 (Pre-refunded to 10/01/05) - AMBAC Insured | 10/05 at 100 |
| 5,000 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 6.750%, 6/01/25 (Pre-refunded to 6/01/04) - FGIC Insured | 6/04 at 102 |

INDIANA - 4.6%

| | | |
|--------|---|-------------|
| 3,250 | Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds, Series 2002A, Waterworks Project, 5.250%, 7/01/33 - MBIA Insured | 7/12 at 100 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Bonds, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured | No Opt. C |
| 11,020 | IPS Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/19 - MBIA Insured | 7/13 at 100 |

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| | | |
|--------|---|--------------|
| 12,250 | City of Lawrenceburg, Indiana, Pollution Control Revenue Refunding Bonds, Indiana Michigan Power Company Project, Series D, 7.000%, 4/01/15 - FGIC Insured | 10/03 at 101 |
| 9,545 | New Prairie School Building Corporation, LaPorte and St. Joseph Counties, Indiana, First Mortgage Bonds, Series 1994, 7.200%, 7/15/21 (Pre-refunded to 7/15/04) - FSA Insured | 7/04 at 102 |
| 10,000 | The Trustees of Purdue University, Indiana, Purdue University Student Fee Bonds, Series O, 5.000%, 7/01/19 - MBIA Insured | 1/12 at 100 |
| | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003: | |
| 3,705 | 5.000%, 7/15/16 (WI, settling 5/01/03) - FSA Insured | 7/13 at 100 |
| 2,490 | 5.000%, 1/15/18 (WI, settling 5/01/03) - FSA Insured | 7/13 at 100 |

KANSAS - 0.4%

| | | |
|-------|---|-------------|
| 5,000 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 - AMBAC Insured | 9/09 at 100 |
|-------|---|-------------|

KENTUCKY - 1.1%

| | | |
|--------|---|--------------|
| 12,980 | Louisville and Jefferson Counties Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, 2001 Series A, 5.500%, 5/15/34 - MBIA Insured | 11/11 at 101 |
|--------|---|--------------|

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | LOUISIANA - 1.6% | |
| \$ 5,000 | Parish of De Soto, State of Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
| 7,690 | Orleans Levee District (A Political Subdivision of the State of Louisiana), Levee Improvement Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at 103 |
| 3,000 | Parish of St. Charles, State of Louisiana, Pollution Control Revenue Bonds, Louisiana Power and Light Company Project, Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax) - FSA Insured | 6/03 at 100 |
| 3,500 | Hospital Service District No. 1 of the Parish of Tangipahoa, | 2/04 at 102 |

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State of Louisiana, Hospital Revenue Bonds, Series 1994,
6.250%, 2/01/24 - AMBAC Insured

| | | |
|----------------------|---|--------------|
| MASSACHUSETTS - 5.8% | | |
| 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, Series 2002A, WGBH Educational Foundation, 5.375%, 1/01/42 - AMBAC Insured | 1/12 at 101 |
| 8,400 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health Systems Issue, Series D, 6.000%, 10/01/13 - MBIA Insured | 10/05 at 102 |
| 2,960 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, South Shore Hospital Issue, Series D, 6.500%, 7/01/22 - MBIA Insured | 7/03 at 101 |
| 4,865 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, 1995 Series A Refunding, 6.100%, 12/01/16 - MBIA Insured | 12/05 at 102 |
| 34,815 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Senior Series A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| <hr/> | | |
| MICHIGAN - 7.4% | | |
| 6,000 | City of Detroit, Michigan, General Obligation Bonds, 2001 Series A-1, 5.375%, 4/01/18 - MBIA Insured | 10/11 at 100 |
| 5,490 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds, Unlimited Tax General Obligation, Series 2001A, 6.000%, 5/01/29 - FSA Insured | No Opt. C |
| | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A: | |
| 15,825 | 5.750%, 7/01/26 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 20,000 | 5.875%, 7/01/27 (Pre-refunded to 1/01/10) - FGIC Insured | 1/10 at 101 |
| 8,700 | City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 1997-A, 5.000%, 7/01/27 - MBIA Insured | 7/07 at 101 |
| 8,000 | Gaylord Community Schools, Counties of Ostego and Antrim, State of Michigan, 1992 School Building and Site Refunding Bonds, 0.000%, 5/01/21 (Pre-refunded to 5/01/07) - MBIA Insured | 5/07 at 37 |
| | Grand Rapids Community College, Kent County, Michigan, General Obligation Bonds, Series 2003 Refunding: | |
| 1,050 | 5.250%, 5/01/17 - AMBAC Insured | 5/13 at 100 |
| 955 | 5.250%, 5/01/18 - AMBAC Insured | 5/13 at 100 |
| 1,085 | 5.250%, 5/01/20 - AMBAC Insured | 5/13 at 100 |
| 27,000 | Okemos Public School, County of Ingham, State of Michigan, 1991 School Building and Site Bonds, Series I, 0.000%, 5/01/21 (Pre-refunded to 5/01/06) - | 5/06 at 34 |

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MBIA Insured

| | | |
|------------------|--|--------------|
| 10,000 | Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Limited Tax General Obligation, Series 2001A, 5.250%, 12/01/25 - MBIA Insured | 12/11 at 101 |
| 6,850 | Charter County of Wayne, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured | 12/08 at 101 |
| ----- | | |
| MINNESOTA - 1.2% | | |
| 2,805 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1994 Series M, 6.700%, 7/01/26 (Alternative Minimum Tax) | 1/04 at 102 |
| 13,020 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage Loan - Marian Center-GEAC Project, Series 2001A, 3.870%, 6/20/43 | 12/11 at 102 |
| ----- | | |
| MISSOURI - 0.1% | | |
| 1,840 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 1991 Series C, 6.900%, 7/01/18 | 7/03 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| NEVADA - 6.7% | | |
| | Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000: | |
| \$ 15,000 | 5.625%, 1/01/34 - AMBAC Insured | 1/10 at 102 |
| 13,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 2,160 | Nevada Housing Division, Single Family Mortgage Bonds, 1994 Senior Series B-1, 6.700%, 10/01/17 | 4/04 at 102 |
| 1,675 | Nevada Housing Division, Single Family Mortgage Bonds, 1994 Senior Series B-2, 6.950%, 10/01/26 (Alternative Minimum Tax) | 4/04 at 102 |
| 40,285 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured | 6/12 at 100 |
| 10,000 | Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.125%, 6/01/27 - AMBAC Insured | 6/12 at 100 |

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| | | |
|--------|--|--------------|
| | NEW YORK - 7.3% | |
| 8,685 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 - FSA Insured | 6/08 at 101 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| 15,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series A, 5.375%, 6/15/26 - FSA Insured | 6/06 at 101 |
| | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1994 Series 2: | |
| 3,000 | 6.250%, 7/01/19 (Pre-refunded to 7/01/04) - MBIA Insured | 7/04 at 100 |
| 6,400 | 6.750%, 7/01/24 (Pre-refunded to 7/01/04) - MBIA Insured | 7/04 at 102 |
| 5,000 | New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 7, 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - MBIA Insured | 1/07 at 102 |
| 15,600 | The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.650%, 1/15/23 (Alternative Minimum Tax) - FGIC Insured | 1/05 at 101 |
| 25,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured | 11/12 at 100 |
| <hr/> | | |
| | NORTH CAROLINA - 0.4% | |
| 5,000 | North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured | 1/13 at 100 |
| <hr/> | | |
| | OHIO - 3.7% | |
| 20,100 | County of Lucas, Ohio, Hospital Revenue Bonds, Series 1999, ProMedica Healthcare Obligated Group, 5.375%, 11/15/39 - AMBAC Insured | 11/09 at 101 |
| 3,865 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 1995 Series A-2, 6.625%, 3/01/26 (Alternative Minimum Tax) | 3/05 at 102 |
| | Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds, JMG Funding Limited Partnership Project, Series 1994: | |
| 13,750 | 6.375%, 1/01/29 (Alternative Minimum Tax) - AMBAC Insured | 10/04 at 102 |
| 8,000 | 6.375%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured | 10/04 at 102 |
| <hr/> | | |

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OKLAHOMA - 1.5%

| | | |
|--------|--|-------------|
| 12,380 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. C |
| 5,245 | Oklahoma Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation Project, Series 2001, 5.250%, 2/01/21 - AMBAC Insured | 2/11 at 100 |

OREGON - 0.2%

| | | |
|-------|---|-------------|
| 2,855 | State of Oregon Housing and Community Services Department, Mortgage Revenue Bonds, Single Family Mortgage Program, 1995 Series A, 6.450%, 7/01/26 (Alternative Minimum Tax) | 7/05 at 102 |
|-------|---|-------------|

PENNSYLVANIA - 0.6%

| | | |
|-------|---|-------------|
| 7,120 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Hospital, Series 1994A, 6.250%, 7/01/22 (Pre-refunded to 7/01/04) - MBIA Insured | 7/04 at 102 |
|-------|---|-------------|

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| PUERTO RICO - 0.2% | | |
| \$ 2,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured | 7/13 at 100 |
| ----- | | |
| RHODE ISLAND - 1.9% | | |
| 2,195 | Providence Housing Development Corporation, Rhode Island, Mortgage Revenue Refunding Bonds, Series 1994A, FHA-Insured Mortgage Loan - Barbara Jordan Apartments Project, 6.750%, 7/01/25 - MBIA Insured | 7/04 at 102 |
| 20,475 | Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, 1992 Series B, 5.250%, 8/01/21 (Pre-refunded to 2/01/11) - MBIA Insured | 2/11 at 100 |
| ----- | | |
| SOUTH CAROLINA - 5.0% | | |
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, | 12/12 at 100 |

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| | | |
|--------|--|--------------|
| | New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured | |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1988 Refunding Series: | |
| 9,190 | 0.000%, 1/01/13 (Pre-refunded to 1/01/10) - AMBAC Insured | 1/10 at 79 |
| 12,810 | 0.000%, 1/01/13 - AMBAC Insured | No Opt. C |
| 17,300 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, South Carolina Baptist Hospital, Series 1993D, 5.550%, 8/01/21 - AMBAC Insured | 8/03 at 102 |
| | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Oconee Memorial Hospital, Inc., Series 1995: | |
| 3,000 | 6.150%, 3/01/15 - CONNIE LEE Insured | 3/05 at 102 |
| 600 | 6.150%, 3/01/25 - CONNIE LEE Insured | 3/05 at 102 |
| 8,000 | South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured | 11/12 at 100 |
| 10,000 | South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company Project, Series 2002B, 5.450%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured | 11/12 at 100 |
| ----- | | |
| | TENNESSEE - 0.5% | |
| 6,455 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative Minimum Tax) - FSA Insured | 3/11 at 100 |
| ----- | | |
| | TEXAS - 17.3% | |
| 22,650 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Incorporated Project, Series 1998C, 5.125%, 5/01/19 (Optional put 5/01/08) - AMBAC Insured | 5/08 at 102 |
| 11,500 | Capital Area Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, 2002 Series A-2 Refunding, 3.500%, 4/01/35 (Alternative Minimum Tax) - AMBAC Insured | 4/12 at 106 |
| 11,460 | Dallas County Utility and Reclamation District, Texas, Unlimited Tax Refunding Bonds, Series 1999B, 5.875%, 2/15/29 - AMBAC Insured | 2/05 at 100 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured | 11/11 at 100 |
| | Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989: | |
| 9,000 | 0.000%, 8/15/18 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 at 53 |
| 39,000 | 0.000%, 8/15/19 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 at 50 |
| 7,280 | 0.000%, 8/15/20 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 at 46 |
| 5,085 | 0.000%, 8/15/21 (Pre-refunded to 8/15/09) - AMBAC Insured | 8/09 at 43 |

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| | | |
|--------|--|-------------|
| 6,570 | City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 - FSA Insured | 3/11 at 100 |
| 4,170 | City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | 7/10 at 100 |
| 8,225 | City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 1997 Refunding, 5.125%, 7/01/22 - FGIC Insured | 7/07 at 100 |
| 17,500 | City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Series 2001B, Convention Project, 5.250%, 9/01/33 - AMBAC Insured | 9/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TEXAS (continued) | |
| \$ 12,826 | Houston Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, RRG Apartments Project, GNMA Collateralized Mortgage, Series 2001, 6.350%, 3/20/42 | 9/11 at 105 |
| 23,865 | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured | 8/11 at 100 |
| 8,205 | Lower Colorado River Authority, Texas, Refunding and Improvement Revenue Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured | 5/11 at 100 |
| | Port of Houston Authority of Harris County, Texas, Unlimited Tax General Obligation Port Improvement Bonds, Series 2001B: | |
| 3,205 | 5.500%, 10/01/18 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100 |
| 3,375 | 5.500%, 10/01/19 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100 |
| 7,205 | City of San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| | Tarrant County Health Facilities Development Corporation, Texas, Health Resources System Revenue Bonds, Series 1997A: | |
| 2,900 | 5.250%, 2/15/22 - MBIA Insured | 2/08 at 102 |
| 6,500 | 5.000%, 2/15/26 - MBIA Insured | 2/08 at 101 |
| 12,330 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 1996 Series D, 6.250%, 9/01/28 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |
| 1,840 | Ysleta Independent School District, Texas, Public Facility Corporation Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured | 11/09 at 100 |

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UTAH - 1.3%

| | | |
|--------|--|-------------|
| 10,000 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 2003A Refunding, 5.000%, 7/01/16 - FSA Insured | 7/13 at 100 |
| 5,685 | Utah Housing Finance Agency, Multifamily Housing Refunding Bonds, 1992 Issue A, FHA-Insured Mortgage Loans, 7.400%, 7/01/24 | 7/03 at 101 |
| 675 | Utah Housing Finance Agency, Single Family Mortgage Bonds, 1994 Issue D, Federally Insured or Guaranteed Mortgage Loans, 6.750%, 1/01/27 (Alternative Minimum Tax) | 7/04 at 102 |

VIRGINIA - 0.8%

| | | |
|--------|---|-------------|
| 10,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H, Subseries H-1, 5.375%, 7/01/36 - MBIA Insured | 7/11 at 100 |
|--------|---|-------------|

WASHINGTON - 1.7%

| | | |
|-------|---|-------------|
| 3,195 | Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 - AMBAC Insured | 7/10 at 100 |
| 4,250 | Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured | 7/03 at 101 |
| 4,345 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1997A, 5.125%, 7/01/17 - AMBAC Insured | 7/07 at 102 |
| 8,500 | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 5.600%, 7/01/17 - MBIA Insured | 7/03 at 102 |

WEST VIRGINIA - 0.8%

| | | |
|--------|---|-------------|
| 10,000 | County Commission of Harrison County, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company Harrison Station Project, Series B, 6.300%, 5/01/23 (Alternative Minimum Tax) - MBIA Insured | 5/03 at 102 |
|--------|---|-------------|

WISCONSIN - 2.8%

| | | |
|--------|--|-------------|
| 1,765 | Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, 1992 Series A, 6.850%, 11/01/12 - MBIA Insured | 7/03 at 101 |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1997, Marshfield Clinic Project, 5.750%, 2/15/27 - MBIA Insured | 2/07 at 102 |
| 18,000 | Wisconsin Health and Educational Facilities Authority, | 8/07 at 102 |

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Revenue Bonds, Series 1997, Aurora Health Care, Inc.,
5.250%, 8/15/17 - MBIA Insured

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | WYOMING - 0.6% | |
| \$ 7,780 | Wyoming Community Development Authority, Housing Revenue Bonds, 1997 Series 6, 5.600%, 6/01/29 - AMBAC Insured | 12/07 at 101 |
| \$ 2,010,291 | Total Long-Term Investments (cost \$1,775,195,543) - 148.0% | |
| | SHORT-TERM INVESTMENTS - 2.1% | |
| 9,650 | Illinois Health Facilities Authority, Revenue Bonds, University of Chicago Hospitals, Series 1994, Variable Rate Demand Obligations, 1.450%, 8/15/26 - MBIA Insured+ | |
| 4,500 | Kansas Development Finance Authority, Revenue Bonds, Village Shalom Obligated Group, Series BB, Variable Rate Demand Bonds, 1.350%, 11/15/28+ | |
| 4,500 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Series A, Detroit Symphony Orchestra Project, Variable Rate Demand Bonds, 1.350%, 6/01/31+ | |
| 10,000 | New York City Transitional Finance Authority, New York, Recovery Notes, Series 1, Subseries 1C, Variable Rate Demand Obligations, 1.400%, 11/01/22+ | |
| \$ 28,650 | Total Short-Term Investments (cost \$28,650,000) | |
| | Total Investments (cost \$1,803,845,543) - 150.1% | |
| | Other Assets Less Liabilities - 1.9% | |
| | Preferred Shares, at Liquidation Value - (52.0)% | |
| | Net Assets Applicable to Common Shares - 100% | |

All of the bonds in the portfolio, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * 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.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)
 Portfolio of
 INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | ALABAMA - 0.4% | |
| \$ 1,135 | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| | ALASKA - 1.0% | |
| 2,890 | Alaska Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/24 - MBIA Insured | 12/05 at 102 |
| ----- | | |
| | CALIFORNIA - 36.6% | |
| | Abag Finance Authority for Nonprofit Corporations, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999: | |
| 6,750 | 5.875%, 12/01/19 - AMBAC Insured | 12/09 at 101 |
| 10,000 | 6.000%, 12/01/29 - AMBAC Insured | 12/09 at 101 |
| 4,755 | Antioch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District No. 1989-1, 5.700%, 8/01/22 - AMBAC Insured | 8/09 at 101 |
| 3,250 | California Pollution Control Financing Authority, Pollution Control Refunding Revenue Bonds, Pacific Gas and Electric | 4/11 at 102 |

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| | | |
|--------|--|-------------|
| | Company, 1996A Remarketed, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | |
| 10,070 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured | 1/10 at 100 |
| 580 | Housing Authority of the County of Kern, California, Guaranteed Tax-Exempt Mortgage Obligations, 1994 Series A, Subseries I, 7.150%, 12/30/24 (Alternative Minimum Tax) | No Opt. C |
| 425 | Housing Authority of the County of Kern, California, Guaranteed Tax-Exempt Mortgage Obligations, 1994 Series A, Subseries III, 7.450%, 6/30/25 (Alternative Minimum Tax) | No Opt. C |
| 5,450 | La Verne - Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, 1984 Series A, 10.250%, 7/01/17 | No Opt. C |
| 5,840 | Lancaster Redevelopment Agency, California, Tax Allocation Refunding Bonds, Lancaster Residential Redevelopment Project Area, Issue of 1992, 6.100%, 8/01/19 - MBIA Insured | 8/03 at 101 |
| 11,080 | City of Lodi, California, Electric System Revenue Certificates of Participation, 1999 Series B, 0.000%, 1/15/24 (Pre-refunded to 1/15/09) - MBIA Insured | 1/09 at 40 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, 1995 Revenue Refunding Bonds, Project No. 1, 7.400%, 8/01/25 - MBIA Insured | No Opt. C |
| 8,880 | City of Pomona, California, Single Family Mortgage Revenue Refunding Bonds, GNMA and FHLMC Mortgage-Backed Securities, Series 1990B, 7.500%, 8/01/23 | No Opt. C |
| 10,305 | City of San Bernardino, California, Single Family Mortgage Revenue Refunding Bonds, GNMA Mortgage-Backed Securities, Series 1990A, 7.500%, 5/01/23 | No Opt. C |
| 14,755 | County of San Bernardino, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, 1988 Series A, 8.300%, 9/01/14 (Alternative Minimum Tax) | No Opt. C |
| 4,300 | Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A, 5.125%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured | 5/11 at 100 |

COLORADO - 3.5%

| | | |
|-------|---|--------------|
| 2,500 | City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 (Alternative Minimum Tax) - FGIC Insured | 11/12 at 100 |
| 6,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured | 9/10 at 102 |
| 1,225 | Summit School District RE-1, Summit County, Colorado, General Obligation Improvement Bonds, Series 1994, 6.700%, 12/01/14 (Pre-refunded to 12/01/04) - FGIC Insured | 12/04 at 100 |

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
 Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | FLORIDA - 4.7% | |
| \$ 4,145 | City of Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured | 1/12 at 100 |
| 9,985 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 - FGIC Insured | 1/13 at 100 |
| ----- | | |
| | GEORGIA - 2.2% | |
| 6,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured | 8/09 at 102 |
| ----- | | |
| | HAWAII - 3.9% | |
| 8,030 | State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B, 6.500%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 2,250 | Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiaries Project, Series 1999D, 6.150%, 1/01/20 (Alternative Minimum Tax) - AMBAC Insured | 1/09 at 101 |
| ----- | | |
| | ILLINOIS - 20.2% | |
| 4,000 | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured | 12/12 at 100 |
| 10,000 | City of Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured | 1/10 at 101 |
| 8,200 | Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15 - MBIA Insured | No Opt. C |
| 23,110 | Illinois Development Finance Authority, Local Government Program Bonds, Elgin School District No. U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/17 - FSA Insured | No Opt. C |

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| | | |
|------------------|---|-------------------|
| 10,010 | Illinois Development Finance Authority, Revenue Bonds, Catholic Health Partners Services, Series 1995A, 5.300%, 2/15/18 - CONNIE LEE Insured | 2/05 at 102 |
| 10,150 | Onterie Center Housing Finance Corporation (An Illinois Not For Profit Corporation), Mortgage Revenue Refunding Bonds, Series 1992A, FHA-Insured Mortgage Loan - Onterie Center Project, 7.050%, 7/01/27 - MBIA Insured | 7/03 at 101 |
| 3,225 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured | No Opt. C |
| ----- | | |
| INDIANA - 1.8% | | |
| 5,375 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds, Series 1992, Community Hospitals Projects, 6.400%, 5/01/12 - MBIA Insured | 5/03 at 101 |
| ----- | | |
| MARYLAND - 1.7% | | |
| 5,000 | Maryland Transportation Authority, Baltimore-Washington International Airport Parking Revenue Bonds, Series 2002B, 5.125%, 3/01/21 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at 101 |
| ----- | | |
| MICHIGAN - 4.4% | | |
| 2,250 | City of Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 - MBIA Insured | 5/06 at 102 |
| 6,500 | Michigan Higher Education Student Loan Authority, Revenue Bonds, 2000 Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| 3,810 | Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Collateralized Program - Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax) | 8/12 at 102 GN |
| ----- | | |
| MINNESOTA - 2.1% | | |
| 4,860 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 (Alternative Minimum Tax) - FGIC Insured | 1/11 at 100 |
| 1,225 | Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18 - MBIA Insured | 2/05 at 102 |
| ----- | | |
| MISSOURI - 3.3% | | |

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| | | |
|-------|---|-------------|
| 7,495 | Industrial Development Authority of Jefferson County, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded to 8/15/07) | 8/07 at 100 |
|-------|---|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| NEVADA - 7.7% | | |
| \$ 10,000 | Clark County, Nevada, Airport System Subordinated Lien Revenue Bonds, Series 2001B, 5.125%, 7/01/21 - FGIC Insured | 7/11 at 100 |
| 7,990 | Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.250%, 6/01/41 - AMBAC Insured | 6/12 at 100 |
| 5,050 | Washoe County, Nevada, Gas and Water Facilities Refunding Revenue Bonds, Sierra Pacific Power Company Project, Series 1987 Remarketed, 6.300%, 12/01/14 - AMBAC Insured | 7/03 at 101 |
| NEW YORK - 2.9% | | |
| 7,645 | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series J, 9.100%, 7/01/05 - FGIC Insured | No Opt. C |
| OKLAHOMA - 3.9% | | |
| 2,620 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. C |
| 5,440 | Sapulpa Municipal Authority, Oklahoma, Capital Improvement Revenue Bonds, Series 2000 Refunding, 5.625%, 7/01/20 - FSA Insured | 7/10 at 101 |
| 3,000 | Tulsa Industrial Authority, Oklahoma, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - Country Club of Woodland Hills Development, Series 1995, 6.250%, 11/01/27 | 11/05 at 103 |
| OREGON - 9.7% | | |
| 5,000 | Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5.000%, 7/01/26 - MBIA Insured | 1/13 at 100 |
| 19,000 | 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |
| 5,000 | Oregon Health, Housing, Educational and Cultural Facilities | 3/12 at 105 |

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Authority, Revenue Bonds, GNMA Mortgaged-Backed Securities Program, Necanicum Village Assisted Living Project, 2001 Series A, 5.000%, 6/20/42

| | | |
|--------------------|---|--------------|
| TENNESSEE - 1.9% | | |
| 5,000 | Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded to 11/15/09) - AMBAC Insured | 11/09 at 101 |
| ----- | | |
| TEXAS - 7.1% | | |
| 490 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 7/03 at 101 |
| 12,500 | Cities of Dallas and Ft. Worth, Texas, Dallas-Ft. Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at 100 |
| 570 | City of El Paso Property Finance Authority, Inc., Texas, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1992A, 8.700%, 12/01/18 (Alternative Minimum Tax) | 6/03 at 102 |
| 7,600 | City of San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| ----- | | |
| UTAH - 0.7% | | |
| 2,000 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured | 7/13 at 100 |
| ----- | | |
| VIRGINIA - 1.2% | | |
| 3,635 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series C, Subseries C-2, 5.450%, 7/01/23 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 100 |
| ----- | | |
| WASHINGTON - 23.9% | | |
| 5,000 | Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101 |
| 1,570 | Sedro-Wooley School District No. 101, Clark County, Washington, General Obligation Bonds, Series 2002, 5.250%, 12/01/18 - FSA Insured | 12/12 at 100 |

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
 Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WASHINGTON (continued) | |
| \$ 5,000 | Energy Northwest, Washington, Nuclear Project No. 1 Electric Revenue Bonds, Series 2002A Refunding, 5.500%, 7/01/15 - MBIA Insured | 7/12 at 100 |
| | Bellevue School District No. 405, King County, Washington, General Obligation Bonds, Series 2002: | |
| 12,060 | 5.000%, 12/01/19 - FGIC Insured | 12/12 at 100 |
| 12,785 | 5.000%, 12/01/20 - FGIC Insured | 12/12 at 100 |
| | Pierce County School District No. 343, Dieringer, Washington, General Obligation Bonds, Series 2003 Refunding: | |
| 3,435 | 5.250%, 12/01/17 - FSA Insured | 6/13 at 100 |
| 2,755 | 5.250%, 12/01/18 - FSA Insured | 6/13 at 100 |
| 2,990 | 5.250%, 12/01/19 - FSA Insured | 6/13 at 100 |
| 4,715 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100 |
| | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18 Project, Series 1999C: | |
| 755 | 6.000%, 9/01/29 (Pre-refunded to 3/01/10) (Alternative Minimum Tax) - MBIA Insured | 3/10 at 101 |
| 895 | 6.000%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 3/10 at 101 |
| 1,265 | City of Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured | 12/12 at 100 |
| 4,200 | City of Tacoma, Washington, Solid Waste Utility Revenue Bonds, Series 2001 Refunding, 5.250%, 12/01/20 - AMBAC Insured | 12/11 at 100 |
| 5,000 | State of Washington, General Obligation Bonds, 2001 Series C, 5.250%, 1/01/26 - FSA Insured | 1/11 at 100 |
| 6,990 | Washington Public Power Supply System, Nuclear Project No.1 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/17 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| | WEST VIRGINIA - 2.0% | |
| 6,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series I, 6.850%, 6/01/22 - MBIA Insured | 6/03 at 101 |

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 \$ 429,265 Total Long-Term Investments (cost \$417,851,005) - 146.8%
 =====

SHORT-TERM INVESTMENTS - 3.1%

3,000 Alachua County Health Facilities Authority, Florida,
 Continuing Care Retirement Community Revenue Bonds,
 Oak Hammock at the University of Florida Project,
 Series 2002A, Variable Rate Demand Obligations,
 1.350%, 10/01/32+

3,000 Capital Projects Finance Authority, Florida, Continuing Care
 Retirement Community Revenue Bonds, Glenridge on
 Palmer Ranch, Series 2002C, Variable Rate Demand Bonds,
 1.350%, 6/01/12+

1,700 Idaho Health Facilities Authority, Revenue Bonds, St. Luke's
 Regional Medical Center Project, Series 1995, Variable Rate
 Demand Bonds, 1.350%, 5/01/22+

2,000 University of Toledo, Ohio, General Receipts, Refunding
 Series 2000, Variable Rate Demand Bonds, 1.400%, 6/01/32 -
 FGIC Insured+

 \$ 9,700 Total Short-Term Investments (cost \$9,700,000)
 =====

Total Investments (cost \$427,551,005) - 149.9%

 Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (51.8)%

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

All of the bonds in the portfolio, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX)
 Portfolio of
 INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | ALABAMA - 3.8% | |
| | Jefferson County, Alabama, Sewer Revenue Warrants, Series 1997D: | |
| \$ 5,000 | 5.700%, 2/01/20 (Pre-refunded to 2/01/07) - FGIC Insured | 2/07 at 101 |
| 4,830 | 5.750%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured | 2/07 at 101 |
| 3,970 | 5.750%, 2/01/22 - FGIC Insured | 2/07 at 101 |
| 2,500 | City of Mobile, Alabama, General Obligation Refunding Warrants, Series 1996, 5.750%, 2/15/16 (Pre-refunded to 2/15/06) - AMBAC Insured | 2/06 at 102 |
| 2,000 | City of Scottsboro, Alabama, General Obligation School Warrants, Series 1996-B, 5.750%, 7/01/14 - FSA Insured | 7/06 at 102 |
| ----- | | |
| | CALIFORNIA - 8.2% | |
| 31,200 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured | 1/10 at 24 |
| 6,850 | County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 10,000 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured | 8/13 at 100 |
| 13,000 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Series 1999, Solid Waste and Redevelopment Projects, 5.800%, 12/01/19 - AMBAC Insured | 12/09 at 102 |
| | San Leandro Housing Finance Corporation, California, Mortgage Revenue Refunding Bonds, Series 1993A, FHA-Insured Mortgage Loan - Ashland Village Apartments Section 8 Assisted Project: | |
| 1,205 | 6.550%, 1/01/12 - MBIA Insured | 7/03 at 101 |
| 5,100 | 6.650%, 1/01/25 - MBIA Insured | 7/03 at 101 |
| ----- | | |
| | COLORADO - 4.1% | |
| | Colorado Health Facilities Authority, Hospital Revenue Bonds, Poudre Valley Health Care, Inc., Series 1999A: | |
| 2,480 | 5.625%, 12/01/19 - FSA Insured | 12/09 at 101 |
| 3,500 | 5.750%, 12/01/23 - FSA Insured | 12/09 at 101 |

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| | | |
|---|---|--------------|
| 12,955 | City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1995A, 5.600%, 11/15/20 - MBIA Insured | 11/05 at 102 |
| 1,325 | El Paso County, Colorado, Certificates of Participation, Series 2002B, Detention Facility Project, 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| DISTRICT OF COLUMBIA - 0.7% | | |
| 3,540 | District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax) | 6/03 at 102 |
| ----- | | |
| GEORGIA - 0.6% | | |
| 3,000 | Valdosta and Lowndes County Hospital Authority, Georgia, South Georgia Medical Center Project Revenue Certificates, Series 2002, 5.200%, 10/01/22 - AMBAC Insured | 10/12 at 101 |
| ----- | | |
| HAWAII - 8.9% | | |
| Hawaii County, Hawaii, General Obligation Bonds, Series 2003A: | | |
| 2,375 | 5.000%, 7/15/19 - FSA Insured | 7/13 at 100 |
| 1,620 | 5.000%, 7/15/21 - FSA Insured | 7/13 at 100 |
| State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B: | | |
| 6,105 | 6.100%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |
| 9,500 | 6.625%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured | 7/10 at 101 |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| HAWAII (continued) | | |
| \$ 24,000 | Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Refunding Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |
| ----- | | |
| IDAHO - 0.3% | | |
| 1,620 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1998 Series E, 5.450%, 7/01/18 (Alternative Minimum Tax) - AMBAC Insured | 1/08 at 101 |

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| ILLINOIS - 19.1% | | |
|------------------|--|--------------|
| 2,500 | City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, General Obligation Corporate Purpose Bonds, Series 1996, 5.800%, 1/01/14 (Pre-refunded to 1/01/05) - MBIA Insured | 1/05 at 100 |
| 1,500 | City of Chicago, Illinois, General Obligation Bonds, Project Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 102 |
| 25,585 | City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 1996B, 5.125%, 1/01/25 - FGIC Insured | 1/06 at 102 |
| 8,370 | City of Chicago, Illinois, Chicago Midway Airport Revenue Bonds, Series 1996A, 5.625%, 1/01/17 - MBIA Insured | 1/07 at 101 |
| | City of Chicago, Illinois, Chicago Midway Airport Revenue Bonds, Series 1994A: | |
| 280 | 6.100%, 1/01/08 (Alternative Minimum Tax) - MBIA Insured | 1/04 at 102 |
| 710 | 6.250%, 1/01/14 (Alternative Minimum Tax) - MBIA Insured | 1/04 at 102 |
| 4,000 | City of Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - AMBAC Insured | 7/13 at 100 |
| 8,235 | City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1994 Series A, 6.375%, 1/01/15 - MBIA Insured | 1/05 at 102 |
| 10,000 | City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1999 Series, 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured | 1/10 at 101 |
| 4,115 | Chicago Park District, Illinois, General Obligation Limited Tax Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured | 7/11 at 100 |
| 9,680 | Illinois Educational Facilities Authority, Chicago, Revenue Columbia College Bonds, Series 1998, 5.000%, 12/01/20 - MBIA Insured | 6/08 at 100 |
| 1,950 | Illinois Health Facilities Authority, Health Facilities Refunding Revenue Bonds, SSM Health Care, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured | No Opt. C |
| | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: | |
| 4,355 | 6.125%, 4/01/12 - FSA Insured | No Opt. C |
| 5,000 | 6.250%, 4/01/18 - FSA Insured | No Opt. C |
| 2,815 | Illinois Housing Development Authority, Housing Development Bonds, 1993 Series A, 6.000%, 7/01/18 | 1/04 at 102 |
| 6,335 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 6.500%, 6/15/22 (Pre-refunded to 6/15/03) - AMBAC Insured | 6/03 at 102 |
| 955 | City of Peoria, City of Moline and City of Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, | 10/05 at 105 |

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Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)

| | | |
|----------------|--|-------------|
| INDIANA - 1.2% | | |
| 1,000 | Ft. Wayne South Side School Building Corp., Allen County, Indiana, First Mortgage Bonds, Series 1994, 6.125%, 1/15/12 (Pre-refunded to 1/15/04) - MBIA Insured | 1/04 at 102 |
| 5,285 | Logansport School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/22 - FGIC Insured | 7/11 at 100 |

| | | |
|---------------|--|--------------|
| KANSAS - 0.2% | | |
| 270 | City of Olathe, Kansas and Labette Counties, Kansas, GNMA Collateralized Single Family Mortgage Refunding Revenue Bonds, Series A-I, 8.100%, 8/01/23 (Alternative Minimum Tax) | 2/05 at 105 |
| 655 | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Refunding Revenue Bonds, Series A-II, 8.050%, 5/01/24 (Alternative Minimum Tax) | 11/04 at 105 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| <hr/> | | |
| KENTUCKY - 1.2% | | |
| \$ 23,340 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured | No Opt. C |
| <hr/> | | |
| MASSACHUSETTS - 1.7% | | |
| 195 | Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, 1993 Series A Refunding, 6.150%, 10/01/15 - AMBAC Insured | 10/03 at 102 |
| 4,780 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 48, 6.350%, 6/01/26 (Alternative Minimum Tax) - MBIA Insured | 6/06 at 102 |
| 3,600 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 53, 6.150%, 12/01/29 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 102 |
| <hr/> | | |
| MICHIGAN - 4.8% | | |
| 4,705 | Board of Control of Grand Valley State University, Michigan, General Revenue Bonds, Series 2000, 5.250%, 12/01/20 - | 12/10 at 100 |

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FGIC Insured

| | | |
|--------|---|-------------|
| 10,000 | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1997 Series A, 6.000%, 4/01/16 (Alternative Minimum Tax) - AMBAC Insured | 4/07 at 102 |
| 10,000 | County of Monroe, Michigan, Pollution Control Revenue Bonds, The Detroit Edison Company Project, Series CC-1992, 6.550%, 9/01/24 (Alternative Minimum Tax) - MBIA Insured | 9/03 at 102 |

MINNESOTA - 1.4%

| | | |
|-------|---|-------------|
| 7,435 | Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18 - MBIA Insured | 2/05 at 102 |
|-------|---|-------------|

MISSOURI - 1.5%

| | | |
|-------|--|--------------|
| 1,000 | Industrial Development Authority of the City of Hazelwood, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - The Lakes Apartments Project, Series 1996, 6.000%, 9/20/16 | 9/06 at 102 |
| 4,500 | Land Clearance for Redevelopment Authority of Kansas City, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured | 12/05 at 102 |
| 1,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvement Series 1996B, 5.750%, 1/15/14 - AMBAC Insured | 1/06 at 101 |
| 1,030 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments Project, 1996 Series A, 6.000%, 12/01/16 (Alternative Minimum Tax) - FSA Insured | 12/06 at 102 |

NEVADA - 7.9%

| | | |
|-------|---|-------------|
| 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured | 6/03 at 101 |
| 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 102 |
| 5,500 | Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102 |
| | Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 1999: | |
| 2,695 | 5.750%, 7/01/15 - AMBAC Insured | 7/09 at 101 |
| 6,035 | 5.750%, 7/01/16 - AMBAC Insured | 7/09 at 101 |
| 6,500 | 5.750%, 7/01/17 - AMBAC Insured | 7/09 at 101 |

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| | | |
|-------|---------------------------------|-------------|
| 3,535 | 5.750%, 7/01/18 - AMBAC Insured | 7/09 at 101 |
| 4,000 | 6.000%, 7/01/19 - AMBAC Insured | 7/09 at 101 |

NEW YORK - 17.0%

| | | |
|-------|--|-------------|
| 4,090 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1994A, 8.000%, 7/01/07 - MBIA Insured | No Opt. C |
| 4,985 | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series O, 8.000%, 7/01/07 - MBIA Insured | No Opt. C |
| 1,755 | County of Nassau, New York, General Improvement Bonds, Series E: 6.000%, 3/01/16 - FSA Insured | 3/10 at 100 |
| 2,740 | County of Nassau, New York, General Improvement Bonds, Series E: 6.000%, 3/01/18 - FSA Insured | 3/10 at 100 |

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | NEW YORK (continued) | |
| \$ 2,265 | County of Nassau, New York, General Obligation Serial Improvement Bonds, Series F, 7.000%, 3/01/14 - FSA Insured | 3/10 at 100 |
| 7,500 | Nassau Health Care Corporation, Nassau County Guaranteed, New York, Health System Revenue Bonds, Series 1999, 5.750%, 8/01/29 - FSA Insured | 8/09 at 102 |
| 4,000 | City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 8.000%, 8/01/05 - MBIA Insured | No Opt. C |
| 7,900 | City of New York, New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18 - FSA Insured | 3/06 at 101 |
| 7,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series A, 5.750%, 6/15/31 - FGIC Insured | 6/09 at 101 |
| | Dormitory Authority of the State of New York, New Island Hospital Insured Revenue Bonds, Series 1999B: | |
| 3,400 | 5.750%, 7/01/19 - MBIA Insured | 7/09 at 101 |
| 5,750 | 6.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 9,745 | New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 6,095 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue | 2/05 at 102 |

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Bonds, 1995 Series A, 6.000%, 8/15/15 (Pre-refunded to 2/15/05) - MBIA Insured

New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A:
 3,000 6.750%, 8/15/14 (Pre-refunded to 2/15/05) - AMBAC Insured 2/05 at 102
 2,500 6.800%, 8/15/24 (Pre-refunded to 2/15/05) - AMBAC Insured 2/05 at 102

New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 7:
 3,505 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - MBIA Insured 1/07 at 102
 5,000 5.700%, 1/01/27 (Pre-refunded to 1/01/07) - FSA Insured 1/07 at 102

NORTH DAKOTA - 3.7%

10,715 City of Fargo, North Dakota, Health System Revenue Bonds, MertiCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured 6/10 at 101

8,000 State of North Dakota, Student Loan Revenue Bonds, Series 2000B, 5.850%, 12/01/25 (Alternative Minimum Tax) - AMBAC Insured 12/10 at 100

OKLAHOMA - 1.0%

Oklahoma City, Oklahoma, Airport Trust Junior Lien Tax Exempt Bonds, Twenty-Seventh Series 2000A:
 1,320 5.125%, 7/01/20 - FSA Insured 7/10 at 100
 4,040 5.250%, 7/01/21 - FSA Insured 7/10 at 100

OREGON - 3.7%

City of Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, 2000 Series A:
 4,405 5.700%, 6/15/17 - AMBAC Insured 6/10 at 101
 3,665 5.750%, 6/15/18 - AMBAC Insured 6/10 at 101
 4,265 5.750%, 6/15/19 - AMBAC Insured 6/10 at 101
 1,375 5.750%, 6/15/20 - AMBAC Insured 6/10 at 101

Housing Authority of Portland, Oregon, Multifamily Housing Revenue Bonds, Series 2000, Lovejoy Station Apartments Project:
 1,500 5.900%, 7/01/23 (Alternative Minimum Tax) - MBIA Insured 7/10 at 100
 2,520 6.000%, 7/01/33 (Alternative Minimum Tax) - MBIA Insured 7/10 at 100

PENNSYLVANIA - 5.6%

12,620 Allegheny County Hospital Development Authority, Pennsylvania, Health System Insured Revenue Bonds, Series 2000A, West Penn Allegheny Health System, 6.500%, 11/15/30 - MBIA Insured 11/10 at 102

2,535 Allegheny County Residential Finance Authority, Pennsylvania, GNMA Single Family Mortgage Revenue Bonds, 11/06 at 102

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1996 Series AA, 6.450%, 5/01/28 (Alternative Minimum Tax)

| | | |
|-------|---|--------------|
| 9,485 | Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, The Reading Hospital and Medical Center Project, Series 1999, 6.000%, 11/01/19 (Pre-refunded to 11/01/09) - FSA Insured | 11/09 at 102 |
|-------|---|--------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| PENNSYLVANIA (continued) | | |
| \$ 1,000 | Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Refunding Bonds, 1994 Series A, Pennsylvania Gas and Water Company Project, 7.000%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured | 12/04 at 102 |
| PUERTO RICO - 2.3% | | |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA: | |
| 5,000 | 5.500%, 7/01/16 - FGIC Insured | No Opt. C |
| 2,000 | 5.500%, 7/01/17 - MBIA Insured | No Opt. C |
| 4,000 | Puerto Rico Municipal Finance Agency, General Obligation Bonds, 2002 Series A, 5.250%, 8/01/17 - FSA Insured | 8/12 at 100 |
| TEXAS - 16.9% | | |
| | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Incorporated Project, Series 1998C: | |
| 10,000 | 5.125%, 5/01/19 - AMBAC Insured | 5/08 at 102 |
| 9,000 | 5.125%, 11/01/20 (Optional put 11/01/08) - AMBAC Insured | 11/08 at 102 |
| | Cities of Dallas and Ft. Worth, Texas, Dallas-Ft. Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2001A: | |
| 3,000 | 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
| 12,500 | 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/09 at 100 |
| 3,895 | City of Denton, Texas, Utility System Revenue Bonds, Series 2000A, 5.625%, 12/01/19 - FSA Insured | 12/10 at 100 |
| 7,210 | City of Houston, Texas, Water and Sewer System Junior Lien Revenue Bonds, Series 1997A Refunding, 5.250%, 12/01/22 - FGIC Insured | 12/07 at 101 |
| 4,151 | Panhandle Regional Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage - Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 | 7/12 at 105 |

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| | | | |
|--------|--|--|--------------|
| | Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Medical Center Project, Series 2000A: | | |
| 6,725 | 5.750%, 12/01/17 - FSA Insured | | 12/10 at 101 |
| 7,500 | 5.750%, 12/01/24 - FSA Insured | | 12/10 at 101 |
| 10,627 | Tarrant County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 2001, GNMA Collateralized Mortgage Loan - Legacy Senior Residence Apartments Project, 6.625%, 4/20/42 | | 10/11 at 105 |
| | State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund, Series 1993: | | |
| 1,315 | 6.800%, 12/01/23 (Alternative Minimum Tax) | | 12/03 at 102 |
| 6,585 | 6.800%, 12/01/23 (Alternative Minimum Tax) - MBIA Insured | | 12/03 at 102 |
| 2,300 | Texas State University System, Financing Revenue Bonds, Series 2002 Refunding, 5.000%, 3/15/18 - FSA Insured | | 3/12 at 100 |
| ----- | | | |
| | UTAH - 5.2% | | |
| | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1993 Series A: | | |
| 4,595 | 5.500%, 7/01/20 (Pre-refunded to 7/01/03) - AMBAC Insured | | 7/03 at 102 |
| 4,970 | 5.500%, 7/01/20 - AMBAC Insured | | 7/03 at 102 |
| 8,600 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 2003A Refunding, 5.000%, 7/01/18 - FSA Insured | | 7/13 at 100 |
| 3,600 | Utah State Board of Regents, Student Loan Revenue Bonds, Series 1993B, 5.900%, 11/01/13 (Alternative Minimum Tax) | | 11/03 at 102 |
| 5,525 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2002A, 5.000%, 6/15/24 - FSA Insured | | 12/12 at 100 |
| ----- | | | |
| | VERMONT - 0.3% | | |
| 1,320 | Vermont Educational and Health Buildings Financing Agency, Hospital Revenue Bonds, Fletcher Allen Health Care Project, Series 2000A, 6.000%, 12/01/23 - AMBAC Insured | | 12/10 at 101 |
| ----- | | | |
| | VIRGINIA - 0.4% | | |
| 2,250 | Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured | | 1/08 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | WASHINGTON - 16.0% | |
| \$ 10,000 | Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101 |
| 1,370 | Sedro-Wooley School District No. 101, Clark County, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured | 12/12 at 100 |
| 5,230 | Public Utility District No. 1 of Douglas County, Washington, Wells Hydroelectric Revenue Bonds, Series 1999A, 6.125%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102 |
| 3,485 | Public Utility District No. 2 of Grant County, Washington, Priest Rapids Hydroelectric Development Revenue Bonds, Second Series 1996B, 5.900%, 1/01/21 (Alternative Minimum Tax) - MBIA Insured | 1/06 at 102 |
| 2,500 | City of Tacoma, Washington, Sewer Revenue Bonds, 1995 Series B, 6.375%, 12/01/15 (Pre-refunded to 12/01/05) - FGIC Insured | 12/05 at 100 |
| 6,200 | State of Washington, General Obligation Bonds, Series 2003A Various Purpose, 5.000%, 7/01/20 - FGIC Insured | 7/12 at 100 |
| 10,000 | State of Washington, General Obligation Bonds, Series R-03-A Refunding, 5.000%, 1/01/19 - MBIA Insured | 1/12 at 100 |
| 8,100 | Washington Healthcare Facilities Authority, Seattle, Revenue Bonds, Series 1992, Virginia Mason Obligated Group, 6.300%, 2/15/17 - MBIA Insured | 8/03 at 102 |
| 3,950 | Washington Healthcare Facilities Authority, Revenue Bonds, Series 1998, Swedish Health Services, 5.125%, 11/15/22 - AMBAC Insured | 11/08 at 101 |
| 10 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B: 5.600%, 7/01/15 (Pre-refunded to 7/01/03) - MBIA Insured | 7/03 at 102 |
| 3,740 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B: 5.600%, 7/01/15 (Pre-refunded to 7/01/03) - MBIA Insured | 7/03 at 102 |
| 10,455 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17 - MBIA Insured | 7/03 at 102 |
| 10,500 | Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1996-A, 5.750%, 7/01/11 - MBIA Insured | 7/06 at 102 |
| 6,295 | Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 5.600%, 7/01/17 - MBIA Insured | 7/03 at 102 |
| | WEST VIRGINIA - 4.1% | |

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| | | |
|--|---|--------------|
| 20,000 | County Commission of Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, 1995 Series C, 6.150%, 5/01/15 - AMBAC Insured | 5/05 at 102 |
| ----- | | |
| WISCONSIN - 6.3% | | |
| 7,000 | La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Series 1996, Northern States Pow Company Project, 6.000%, 11/01/21 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 12,750 | Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 (Alternative Minimum Tax) - FGIC Insured | 12/10 at 100 |
| 6,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1996, Sinai Samaritan Medical Center, Inc. Project, 5.750%, 8/15/16 - MBIA Insured | 8/06 at 102 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1995, Mercy Health System Corporation, 6.125%, 8/15/13 - AMBAC Insured | 8/05 at 102 |
| ----- | | |
| \$ 779,298 | Total Long-Term Investments (cost \$736,636,607) - 148.1% | |
| ===== | | |
| Other Assets Less Liabilities - 1.5% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (49.6)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * 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.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | ALABAMA - 3.6% | |
| \$ 5,310 | Athens, Alabama, Water and Sewer Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured | 5/12 at 101 |
| 10,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured | 2/09 at 101 |
| ----- | | |
| | ALASKA - 3.3% | |
| 15,000 | State of Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 - AMBAC Insured | 10/12 at 100 |
| ----- | | |
| | ARIZONA - 1.1% | |
| 5,000 | City of Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Series 2002B Senior Lien, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured | 7/12 at 100 |
| ----- | | |
| | CALIFORNIA - 9.8% | |
| 10,000 | State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax) | 12/08 at 101 |
| 3,200 | State of California, General Obligation Various Purpose Bonds, 5.250%, 9/01/17 - MBIA Insured | 9/10 at 100 |
| 10,000 | State of California, General Obligation Bonds, Series 2002 Refunding, 5.000%, 2/01/23 - MBIA Insured | No Opt. C |
| 3,000 | State of California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 101 |
| 7,935 | City of Los Angeles, California, Certificates of Participation, Real Property Acquisition Program, Series 2002, 5.300%, 4/01/32 - AMBAC Insured | 4/12 at 100 |
| 7,500 | Northern California Power Agency, Hydroelectric Project Number One Revenue Bonds, 1998 Refunding Series A, 5.200%, 7/01/32 - MBIA Insured | 7/08 at 101 |
| 2,320 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured | 8/11 at 100 |
| ----- | | |
| | CONNECTICUT - 0.5% | |

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| | | |
|-------|--|--------------|
| 2,000 | New Haven, Connecticut, General Obligation Bonds, Series 2003A Refunding, 5.250%, 11/01/16 - FGIC Insured | 11/13 at 101 |
|-------|--|--------------|

FLORIDA - 16.9%

| | | |
|--------|---|--------------|
| 11,600 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 (Alternative Minimum Tax) - FSA Insured | 10/12 at 100 |
| 6,000 | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2002A, 5.500%, 10/01/41 - MBIA Insured | 4/07 at 100 |
| 8,155 | Lee County, Florida, Solid Waste System Revenue Bonds, Series 2001 Refunding, 5.625%, 10/01/13 (Alternative Minimum Tax) - MBIA Insured | 10/11 at 100 |
| 15,000 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/08 (Mandatory put 8/01/08) - MBIA Insured | No Opt. C |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: | |
| 7,165 | 5.625%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 5,600 | 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 10,000 | 5.125%, 10/01/21 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 2,000 | 5.250%, 10/01/22 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |
| 8,400 | Village Center Community Development District, Florida, Recreational Revenue Bonds, Series 2003A, 5.000%, 11/01/32 - MBIA Insured | 11/13 at 101 |

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | GEORGIA - 0.4% | |
| \$ 1,695 | Georgia Housing and Finance Agency, Single Family Mortgage Bonds, 2002 Series B-2, 5.500%, 6/01/32 (Alternative Minimum Tax) | 12/11 at 100 |
| | ILLINOIS - 18.3% | |
| 19,185 | Village of Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 - FGIC Insured | 1/12 at 100 |
| 5,000 | City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.500%, 1/01/38 - MBIA Insured | 1/11 at 101 |

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| | | | |
|--------|--|--|--------------|
| | City of Chicago, Illinois, Chicago-O'Hare International Airport, Second Lien Passenger Facility Charge Revenue Bonds, Series 2001C: | | |
| 4,250 | 5.500%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 4,485 | 5.500%, 1/01/17 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 4,730 | 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 2,930 | 5.500%, 1/01/19 (Alternative Minimum Tax) - AMBAC Insured | | 1/11 at 101 |
| 3,000 | City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Third Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 1/01/17 (Alternative Minimum Tax) - MBIA Insured | | 1/12 at 100 |
| 12,765 | City of Chicago, Illinois, Skyway Toll Bridge Revenue Bonds, Series 1996, 5.500%, 1/01/23 - MBIA Insured | | 1/07 at 102 |
| 4,000 | Town of Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured | | 12/12 at 101 |
| 12,000 | County of Cook, Illinois, General Obligation Bonds, Series 2003 Refunding, 5.000%, 11/15/10 - MBIA Insured | | No Opt. C |
| 5,000 | State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 | | 4/12 at 100 |
| 2,700 | University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 - AMBAC Insured | | 8/11 at 100 |

INDIANA - 14.9%

| | | | |
|--------|---|--|-------------|
| | Indiana Bond Bank, Special Program Bonds, 2002 Series D, Hendricks County Redevelopment District: | | |
| 2,500 | 5.375%, 4/01/23 - AMBAC Insured | | 4/12 at 100 |
| 7,075 | 5.250%, 4/01/26 - AMBAC Insured | | 4/12 at 100 |
| 7,000 | 5.250%, 4/01/30 - AMBAC Insured | | 4/12 at 100 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital Project, Series 2002, 5.250%, 7/01/32 - AMBAC Insured | | 7/12 at 100 |
| 25,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds, Series 2002A, Waterworks Project, 5.250%, 7/01/33 - MBIA Insured | | 7/12 at 100 |
| 6,000 | IPS Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - MBIA Insured | | 7/13 at 100 |
| | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002: | | |
| 2,500 | 5.750%, 7/15/17 - FGIC Insured | | 7/12 at 100 |
| 3,810 | 5.750%, 7/15/20 - FGIC Insured | | 7/12 at 100 |
| | Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001: | | |
| 420 | 5.250%, 1/15/19 - FGIC Insured | | 7/12 at 100 |
| 430 | 5.250%, 7/15/19 - FGIC Insured | | 7/12 at 100 |
| 1,675 | 5.400%, 7/15/23 - FGIC Insured | | 7/12 at 100 |

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| | | |
|------------------|---|-------------|
| LOUISIANA - 0.7% | | |
| 3,085 | City of New Orleans, Louisiana, General Obligation Bonds, Series 2002 Refunding, 5.125%, 9/01/21 - MBIA Insured | 9/12 at 100 |

| | | |
|-----------------|---|--------------|
| MISSOURI - 3.6% | | |
| 7,600 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/23 - FSA Insured | 10/13 at 100 |
| 8,735 | City of St. Louis, Missouri, Airport Revenue Bonds, Series 2001A, Airport Development Program, 5.250%, 7/01/31 - MBIA Insured | 7/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|
|------------------------|----------------|---------------------|

| | | |
|---------------|--|-------------|
| NEVADA - 4.1% | | |
| \$ 9,810 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/21 - MBIA Insured | 6/12 at 100 |
| 8,750 | Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 - FSA Insured | 7/11 at 100 |

| | | |
|-----------------|---|--------------|
| NEW YORK - 6.6% | | |
| 20,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002A Refunding, 5.000%, 11/15/30 - FSA Insured | 11/12 at 100 |
| 10,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.000%, 1/01/32 - MBIA Insured | 1/12 at 100 |

| | | |
|---|------------------|--------------|
| OREGON - 4.0% | | |
| State of Oregon, General Obligation Veterans Welfare Bonds, 2002 Series 82: | | |
| 11,375 | 5.375%, 12/01/31 | 12/11 at 100 |
| 6,500 | 5.500%, 12/01/42 | 12/11 at 100 |

| | | |
|---------------------|--|--|
| PENNSYLVANIA - 2.2% | | |
|---------------------|--|--|

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| | | |
|-------|--|-------------|
| 4,500 | County of Allegheny, Pennsylvania, Airport Revenue Refunding Bonds, Series 1997A, Pittsburgh International Airport, 5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Revenue Bonds, Series 1998, 5.500%, 7/15/38 - MBIA Insured | 7/08 at 100 |

 TENNESSEE - 8.0%

| | | |
|--------|--|--------------|
| 10,000 | Memphis and Shelby County Sports Authority, Inc., Tennessee, Revenue Bonds, 2002 Series A, Memphis Arena Project, 5.125%, 11/01/28 - AMBAC Insured | 11/12 at 100 |
| 11,000 | Memphis and Shelby County Sports Authority, Inc., Tennessee, Revenue Bonds, 2002 Series B, Memphis Arena Project, 5.125%, 11/01/29 - AMBAC Insured | 11/12 at 100 |
| 15,195 | Tennessee State School Bond Authority, Higher Educational Facilities Bonds, Second Program, Series 2002A, 5.250%, 5/01/32 - FSA Insured | 5/12 at 100 |

 TEXAS - 27.6%

| | | |
|--------|---|--------------|
| 7,165 | Arlington Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 1998 Refunding, 4.750%, 2/15/21 | 2/08 at 100 |
| 3,500 | Cities of Dallas and Ft. Worth, Texas, Dallas-Ft. Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
| 10,000 | Gainesville Hospital District, Texas, General Obligation Limited Tax Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured | 8/11 at 100 |
| 3,645 | Galveston, Texas, General Obligation Bonds, Series 2001A Refunding, 5.250%, 5/01/21 - AMBAC Insured | No Opt. C |
| 13,000 | Houston Area Water Corporation, City of Houston, Texas, Contract Revenue Bonds, Northeast Water Purification Plant Project, Series 2002, 5.125%, 3/01/32 - FGIC Insured | 3/12 at 100 |
| 2,500 | Houston Higher Education Finance Corporation, Texas, Revenue Bonds, Rice University Project, Series 1999A, 5.375%, 11/15/29 | 11/09 at 101 |
| 9,145 | State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, 2002 Series A-1, 5.250%, 12/01/22 (Alternative Minimum Tax) | 6/12 at 100 |
| 7,420 | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) | 7/11 at 100 |
| 6,000 | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2002A, 5.350%, 7/01/33 (Alternative Minimum Tax) | 7/12 at 100 |

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| | | | |
|-------|--|--|-------------|
| | Texas Public Finance Authority, Revenue Financing System | | |
| | Bonds, Series 2002, Texas Southern University: | | |
| 3,520 | 5.125%, 11/01/20 - MBIA Insured | | 5/12 at 100 |
| 3,520 | 5.125%, 11/01/21 - MBIA Insured | | 5/12 at 100 |

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | TEXAS (continued) | |
| \$ 8,910 | Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, 2002 Series B, 5.550%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured | 3/12 at 100 |
| | Texas Student Housing Authority, Austin, Student Housing Revenue Bonds, Texas Project, Senior Series 2001A: | |
| 9,400 | 5.375%, 1/01/23 - MBIA Insured | 1/12 at 102 |
| 11,665 | 5.500%, 1/01/33 - MBIA Insured | 1/12 at 102 |
| 5,000 | Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 1/10 at 100 |
| | Williamson County, Texas, General Obligation Road Bonds, Series 2002: | |
| 3,500 | 5.200%, 2/15/21 - FSA Insured | 2/12 at 100 |
| 3,000 | 5.250%, 2/15/22 - FSA Insured | 2/12 at 100 |
| 7,340 | 5.250%, 2/15/23 - FSA Insured | 2/12 at 100 |
| 5,000 | 5.250%, 2/15/25 - FSA Insured | 2/12 at 100 |
| | WASHINGTON - 12.0% | |
| 7,675 | Energy Northwest, Washington, Nuclear Project No. 1 Electric Revenue Bonds, Series 2002A Refunding, 5.500%, 7/01/15 - MBIA Insured | 7/12 at 100 |
| 6,600 | Energy Northwest, Washington, Columbia Generation Station Electric Revenue Refunding Bonds, Series 2002B, 5.350%, 7/01/18 - FSA Insured | 7/12 at 100 |
| 2,500 | Port of Seattle, Washington, Revenue Bonds, Series 2002D Refunding, 5.750%, 11/01/15 (Alternative Minimum Tax) - FGIC Insured | 11/12 at 100 |
| | Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002: | |
| 2,000 | 5.500%, 6/01/17 - AMBAC Insured | 6/12 at 100 |
| 4,325 | 5.125%, 6/01/22 - AMBAC Insured | 6/12 at 100 |

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| | | |
|------------|---|--------------|
| 15,000 | Washington Healthcare Facilities Authority, Revenue Bonds, Series 1998, Harrison Memorial Hospital, 5.000%, 8/15/28 - AMBAC Insured | 8/13 at 102 |
| 10,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 - AMBAC Insured | 10/11 at 100 |
| 5,170 | Whitman County School District No. 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured | 6/12 at 100 |
| ----- | | |
| | WISCONSIN - 5.6% | |
| 13,005 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2002 Series, 5.250%, 9/01/22 (Alternative Minimum Tax) | 3/12 at 100 |
| 11,950 | State of Wisconsin, Transportation Revenue Bonds, Series 2002-1 Refunding, 5.125%, 7/01/18 - AMBAC Insured | 7/12 at 100 |
| ----- | | |
| \$ 636,340 | Total Long-Term Investments (cost \$632,673,062) - 143.2% | |
| ===== | | |

| | | |
|-------|---|--|
| | SHORT-TERM INVESTMENTS - 6.4% | |
| 2,500 | Chester County Industrial Development Authority, Pennsylvania, Revenue Bonds, Archdiocese of Philadelphia, Series 2001, Variable Rate Demand Bonds, 1.350%, 7/01/31+ | |
| 8,750 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003-X3, Variable Rate Demand Obligations, 1.300%, 7/01/37+ | |
| 5,635 | Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds, Washington University, Series 2003B, Variable Rate Demand Obligations, 1.400%, 2/15/33+ | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | |
|---------------------------|--|--|
| | SHORT-TERM INVESTMENTS (continued) | |
| \$ 3,800 | Nebraska Educational Finance Authority, Revenue Refunding Bonds, Creighton University Project, Series 2001, Variable Rate Demand Bonds, 1.350%, 8/01/31+ | |
| 9,350 | Sublette County, Wyoming, Pollution Control Revenue Bonds, Exxon Project, Series 1984, Variable Rate Demand Bonds, 1.300%, 11/01/14+ | |
| ----- | | |
| \$ 30,035 | Total Short-Term Investments (cost \$30,035,000) | |
| ===== | | |

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Total Investments (cost \$662,708,062) - 149.6%

 Other Assets Less Liabilities - 0.0%

 Preferred Shares, at Liquidation Value - (49.6)%

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

At least 80% of the Fund's net assets are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * 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.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or specified market index.

See accompanying notes to financial statements.

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)
 Portfolio of
 INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | ALABAMA - 7.3% | |
| \$ 3,045 | Hoover, Alabama, General Obligation Warrants, Series 2003, 5.000%, 3/01/20 - MBIA Insured | 3/12 at 101 |
| 3,100 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, | 5/12 at 102 |

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| | | |
|--------|--|--------------|
| | Series 1998A, 5.400%, 6/01/22 - MBIA Insured | |
| 2,000 | Huntsville Public Building Authority, Alabama, Lease Revenue Bonds, Municipal Justice and Public Safety Center, Series 2002, 5.000%, 10/01/29 - MBIA Insured | 10/12 at 101 |
| 5,000 | Jefferson County, Alabama, General Obligation Warrants, Series 2003A Refunding, 5.000%, 4/01/23 - MBIA Insured | 4/12 at 100 |
| 6,280 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| | ARIZONA - 6.0% | |
| 5,660 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.375%, 7/01/20 - MBIA Insured | 7/13 at 100 |
| 10,000 | Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured | 11/12 at 100 |
| ----- | | |
| | CALIFORNIA - 33.1% | |
| 13,500 | State of California, General Obligation Bonds, Series 2002 Refunding, 5.250%, 4/01/30 - XLCA Insured | 4/12 at 100 |
| 26,300 | State Public Works Board of the State of California, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured | 12/12 at 100 |
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured | 8/12 at 102 |
| 5,000 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured | 11/17 at 102 |
| 2,500 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured | 9/03 at 103 |
| 20,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured | 7/13 at 100 |
| 3,755 | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Series 1998A Refunding, 5.000%, 7/01/23 - AMBAC Insured | 7/08 at 101 |
| 2,000 | Northern California Power Agency, Hydroelectric Project Number One Revenue Bonds, 1998 Refunding Series A, 5.000%, 7/01/28 - MBIA Insured | 7/08 at 101 |

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| | | | |
|-------|---|--|-------------|
| | Plumas County, California, Certificates of Participation, Series 2003A, Capital Improvement Program: | | |
| 1,130 | 5.250%, 6/01/19 - AMBAC Insured | | 6/13 at 101 |
| 1,255 | 5.250%, 6/01/21 - AMBAC Insured | | 6/13 at 101 |
| 4,140 | 6/01/28 - AMBAC Insured | | 6/13 at 101 |
| | Redding Joint Power Financing Authority, California, Lease Revenue Bonds, Series 2003A Capital Projects: | | |
| 275 | 5.000%, 3/01/18 - AMBAC Insured | | 3/13 at 100 |
| 290 | 5.000%, 3/01/19 - AMBAC Insured | | 3/13 at 100 |
| 1,210 | 5.000%, 3/01/23 - AMBAC Insured | | 3/13 at 100 |
| 3,000 | San Diego Redevelopment Agency, California, Merged Area Redevelopment Project Tax Allocation Bonds, Series 2002, 5.000%, 8/01/32 - MBIA Insured | | 8/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | COLORADO - 1.9% | |
| \$ 5,250 | Sand Creek Metropolitan District, Colorado, General Obligation Bonds, Series 2003 Refunding, 5.000%, 12/01/31 - XLCA Insured | 12/13 at 100 |
| ----- | | |
| | CONNECTICUT - 1.0% | |
| | East Hartford, Connecticut, General Obligation Bonds, Series 2003: | |
| 1,690 | 5.250%, 5/01/14 - FGIC Insured | No Opt. C |
| 780 | 5.250%, 5/01/15 - FGIC Insured | No Opt. C |
| ----- | | |
| | FLORIDA - 1.7% | |
| 1,525 | Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 - FGIC Insured | 9/13 at 100 |
| 3,000 | Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 | 5/13 at 100 |
| ----- | | |
| | GEORGIA - 2.4% | |
| 3,825 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |
| 2,435 | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital, Inc., Series 2002, 5.500%, 1/01/16 - MBIA Insured | 1/13 at 100 |

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| ILLINOIS - 2.5% | | |
|-----------------|--|--------------|
| 2,200 | Public Building Commission of Chicago, Illinois, Building Revenue Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/19 - AMBAC Insured | 3/13 at 100 |
| 1,310 | Cook County School District No. 100, Berwyn South, Illinois, General Obligation Bonds, Series 2003B Refunding, 5.250%, 12/01/21 - FSA Insured | 12/13 at 100 |
| 3,000 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23 | 7/13 at 100 |

| INDIANA - 6.4% | | |
|--|---|-------------|
| Evansville, Indiana, Sewage Works Revenue Bonds, Series 2003A Refunding: | | |
| 3,380 | 5.000%, 7/01/20 - AMBAC Insured | 7/13 at 100 |
| 2,500 | 5.000%, 7/01/23 - AMBAC Insured | 7/13 at 100 |
| 4,875 | Indiana State Office Building Commission, Facilities Revenue Bonds, Indiana State Museum, Series 2003, 5.250%, 7/01/17 - MBIA Insured | 7/13 at 100 |
| The Trustees of Indiana University, Indiana University Student Fee Revenue Bonds, 2003 Series O: | | |
| 1,375 | 5.000%, 8/01/21 - FGIC Insured | 8/13 at 100 |
| 1,000 | 5.000%, 8/01/22 - FGIC Insured | 8/13 at 100 |
| North Side High School Building Corporation, Fort Wayne, Allen County, Indiana, First Mortgage Bonds, Series 2003: | | |
| 2,010 | 5.250%, 7/15/17 - FSA Insured | 7/13 at 100 |
| 1,145 | 5.250%, 1/15/18 - FSA Insured | 7/13 at 100 |

| KANSAS - 2.9% | | |
|---------------|---|-------------|
| 7,510 | Kansas Development Finance Authority, Revenue Bonds, Kansas Board of Regents, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured | 4/13 at 102 |

| LOUISIANA - 2.2% | | |
|------------------|--|--------------|
| 5,785 | City of New Orleans, Louisiana, General Obligation Bonds, Series 2002 Refunding, 5.300%, 12/01/27 - FGIC Insured | 12/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| | MASSACHUSETTS - 7.1% | |
| \$ 10,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| 4,910 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured | No Opt. C |
| 3,515 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Senior Series A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| ----- | | |
| | MICHIGAN - 13.1% | |
| 6,130 | City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/23 - MBIA Insured | 7/13 at 100 |
| 4,580 | City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003C Refunding: 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 4,465 | 5.000%, 7/01/22 - MBIA Insured | 7/13 at 100 |
| 10,800 | Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Bonds, Detroit Edison Company, Series 2002D Refunding, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 100 |
| 2,250 | Romulus Community Schools, County of Wayne, State of Michigan, General Obligation Bonds, Series 2001 Refunding, 5.250%, 5/01/25 | 5/11 at 100 |
| 6,500 | Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Limited Tax General Obligation, Series 2001A, 5.000%, 12/01/30 - MBIA Insured | 12/11 at 101 |
| ----- | | |
| | MONTANA - 1.9% | |
| 5,000 | City of Forsyth, Rosebud County, Montana, Pollution Control Revenue Bonds, Puget Sound Energy, Series 2003A Refunding, 5.000%, 3/01/31 - AMBAC Insured | 3/13 at 101 |
| ----- | | |
| | NEBRASKA - 1.6% | |
| 4,355 | Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100 |
| ----- | | |
| | NEVADA - 0.9% | |

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| | | |
|-------|---|-------------|
| 2,315 | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2001B, 5.200%, 7/01/31 - FGIC Insured | 7/11 at 100 |
|-------|---|-------------|

NEW JERSEY - 1.3%

| | | |
|-------|--|-----------|
| 3,075 | New Jersey Transit Corporation, Certificates of Participation, Series 2003 Refunding, 5.500%, 10/01/15 - FSA Insured | No Opt. C |
|-------|--|-----------|

NEW YORK - 9.3%

| | | |
|--------|--|--------------|
| 25,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002F Refunding, 5.000%, 11/15/31 - MBIA Insured | 11/12 at 100 |
|--------|--|--------------|

NORTH CAROLINA - 4.0%

| | | |
|--------|--|-------------|
| 10,000 | North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
|--------|--|-------------|

OREGON - 3.5%

| | | |
|-------|--|-------------|
| 9,350 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured | 1/13 at 100 |
|-------|--|-------------|

PENNSYLVANIA - 4.5%

| | | |
|-------|--|-----------|
| 5,000 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, PPL Electric Utilities Corporation Project, Series 2003 Refunding, 3.125%, 11/01/08 - AMBAC Insured | No Opt. C |
|-------|--|-----------|

| | | |
|-------|--|-------------|
| 2,000 | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 Resolution, Fourth Series, 5.000%, 8/01/32 - FSA Insured | 8/13 at 100 |
|-------|--|-------------|

| | | |
|-------|---|-------------|
| 5,000 | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured | 8/07 at 102 |
|-------|---|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

SOUTH CAROLINA - 7.4%

| | | |
|----------|--|-------------|
| \$ 1,365 | Myrtle Beach, South Carolina, Water and Sewer System Revenue Bonds, Series 2003 Refunding, 5.375%, 3/01/19 - | 3/13 at 100 |
|----------|--|-------------|

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FGIC Insured

| | | |
|--------|--|--------------|
| 3,460 | City of Rock Hill, South Carolina, Combined Utility System Revenue Bonds, Series 2003 Refunding, 5.000%, 1/01/30 - FSA Insured | 1/13 at 100 |
| 15,000 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured | 10/12 at 100 |

TEXAS - 12.4%

| | | |
|-------|--|-------------|
| 8,300 | City of Austin, Texas, Electric Utility System Revenue Bonds, Series 2003 Refunding, 5.250%, 11/15/19 - MBIA Insured | 5/13 at 100 |
| 7,975 | Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25 | 8/10 at 100 |
| 5,515 | Houston, Texas, General Obligation Bonds, Series 2002 Refunding, 5.250%, 3/01/20 - MBIA Insured | 3/12 at 100 |
| 5,850 | Katy Independent School District, Counties of Harris, Fort Bend and Waller, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18 | 2/12 at 100 |
| 4,345 | City of San Antonio, Texas, Water System Refunding Bonds, Senior Lien Refunding Series 2002, 5.500%, 5/15/17 - FSA Insured | 5/12 at 100 |

VIRGINIA - 0.6%

| | | |
|-------|--|-------------|
| 1,500 | Hampton, Virginia, Convention Center Revenue Bonds, Series 2002, 5.125%, 1/15/28 - AMBAC Insured | 1/13 at 100 |
|-------|--|-------------|

WASHINGTON - 10.4%

| | | |
|-------|---|--------------|
| 4,945 | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured | 12/12 at 100 |
| 5,250 | Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured | 7/12 at 100 |
| 5,400 | Clark County School District No. 114, Evergreen, Washington, General Obligation Bonds, Series 2003, 5.250%, 6/01/18 - FSA Insured | 6/13 at 100 |
| 2,135 | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center Project, Series 2003, 5.000%, 7/01/23 - MBIA Insured | 7/13 at 100 |
| 9,670 | State of Washington, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured | 6/13 at 100 |

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WEST VIRGINIA - 1.2%

| | | |
|-------|--|-----------|
| 3,000 | West Virginia State Building Commission, Lease Revenue Bonds, Series 1998A Refunding, Regional Jail Project, 5.375%, 7/01/21 - AMBAC Insured | No Opt. C |
|-------|--|-----------|

 WISCONSIN - 3.0%

| | | |
|-------|--|-------------|
| 4,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wausau Hospital, Inc., Series 1998A Refunding, 5.125%, 8/15/20 - AMBAC Insured | 8/08 at 102 |
|-------|--|-------------|

| | | |
|-------|---|-----------|
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured | No Opt. C |
|-------|---|-----------|

 \$ 392,650 Total Long-Term Investments (cost \$399,516,205) - 149.6%
 =====

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)
 Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) |
|---------------------------|----------------|
|---------------------------|----------------|

 SHORT-TERM INVESTMENTS - 1.2%

| | |
|----------|---|
| \$ 2,000 | California Statewide Communities Development Authority, Revenue Bonds, Fremont-Rideout Health Group, Series 2001A, Variable Rate Demand Bonds, 1.350%, 1/01/31 - AMBAC Insured+ |
|----------|---|

| | |
|-------|--|
| 1,500 | Guilford County, North Carolina, General Obligation Bonds, Series 2002C, Variable Rate Demand Obligations, 1.350%, 10/01/21+ |
|-------|--|

 \$ 3,500 Total Short-Term Investments (cost \$3,500,000)
 =====

Total Investments (cost \$403,016,205) - 150.8%

 Other Assets Less Liabilities - 1.5%

 Preferred Shares, at Liquidation Value - (52.3)%

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

At least 80% of the Fund's net assets are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets may be invested in municipal securities that are (i) either backed by an

escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * 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.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES April 30, 2003 (Unaudited)

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) |
|---|-----------------------------|---------------------------------|------------------------------------|--------------------------------------|
| <hr/> | | | | |
| ASSETS | | | | |
| Investments, at market value (cost \$844,158,002, \$1,803,845,543, \$427,551,005, \$736,636,607, \$662,708,062 and \$403,016,205, respectively) | \$917,359,398 | \$1,964,648,924 | \$465,677,891 | \$802,734,145 |
| Cash | -- | 510,396 | -- | -- |
| Receivables: | | | | |
| Interest | 12,811,590 | 29,575,861 | 8,518,372 | 14,199,696 |
| Investments sold | 749,343 | 1,840,000 | 95,000 | 2,180,607 |
| Other assets | 19,505 | 78,989 | 7,106 | 15,107 |
| <hr/> | | | | |
| Total assets | 930,939,836 | 1,996,654,170 | 474,298,369 | 819,129,555 |
| <hr/> | | | | |
| LIABILITIES | | | | |
| Cash overdraft | 821,585 | -- | 2,253,501 | 7,364,263 |
| Payable for investments purchased | -- | 6,508,005 | -- | -- |
| Accrued expenses: | | | | |
| Management fees | 473,323 | 991,612 | 244,024 | 414,422 |
| Organization and offering cost | -- | -- | -- | -- |

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| | | | | |
|---|---------------|-----------------|---------------|---------------|
| Other | 263,457 | 541,248 | 121,496 | 383,527 |
| Preferred share dividends payable | 38,630 | 99,459 | 25,328 | 34,091 |
| <hr/> | | | | |
| Total liabilities | 1,596,995 | 8,140,324 | 2,644,349 | 8,196,303 |
| <hr/> | | | | |
| Preferred shares, at liquidation value | 318,000,000 | 680,000,000 | 161,000,000 | 268,900,000 |
| <hr/> | | | | |
| Net assets applicable to Common shares | \$611,342,841 | \$1,308,513,846 | \$310,654,020 | \$542,033,252 |
| <hr/> | | | | |
| Common shares outstanding | 37,946,735 | 81,060,946 | 19,342,905 | 37,266,640 |
| <hr/> | | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.11 | \$ 16.14 | \$ 16.06 | \$ 14.54 |
| <hr/> | | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | | |
| <hr/> | | | | |
| Common shares, \$.01 par value per share | \$ 379,467 | \$ 810,609 | \$ 193,429 | \$ 372,666 |
| Paid-in surplus | 528,871,415 | 1,127,616,209 | 268,210,663 | 490,562,181 |
| Undistributed net investment income | 7,685,087 | 16,329,259 | 3,135,225 | 5,392,299 |
| Accumulated net realized gain (loss) from investments | 1,205,476 | 2,954,388 | 987,817 | (20,391,432) |
| Net unrealized appreciation of investments | 73,201,396 | 160,803,381 | 38,126,886 | 66,097,538 |
| <hr/> | | | | |
| Net assets applicable to Common shares | \$611,342,841 | \$1,308,513,846 | \$310,654,020 | \$542,033,252 |
| <hr/> | | | | |
| Authorized shares: | | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 | Unlimited |
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 | Unlimited |
| <hr/> | | | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended April 30, 2003 (Unaudited)

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME PREMIUM INCOME (NIF) | INSURED INCOME 2 (NPX) |
|---------------------------------|-----------------------------|---------------------------------|--|------------------------------|
| INVESTMENT INCOME | \$24,607,225 | \$50,948,083 | \$12,147,071 | \$21,028,685 |
| <hr/> | | | | |
| EXPENSES | | | | |
| Management fees | 2,846,166 | 5,959,873 | 1,462,698 | 2,487,717 |
| Preferred shares - auction fees | 394,233 | 843,014 | 199,596 | 333,362 |
| Preferred shares - dividend | | | | |

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| | | | | |
|---|--------------|--------------|--------------|--------------|
| disbursing agent fees | 24,795 | 34,712 | 14,877 | 24,795 |
| Shareholders' servicing agent fees and expenses | 65,006 | 107,159 | 25,308 | 40,269 |
| Custodian's fees and expenses | 101,518 | 221,746 | 61,078 | 90,142 |
| Directors'/Trustees' fees and expenses | 5,959 | 10,413 | 2,728 | 5,463 |
| Professional fees | 15,249 | 30,162 | 10,005 | 12,722 |
| Shareholders' reports - printing and mailing expenses | 36,285 | 79,327 | 16,451 | 20,682 |
| Stock exchange listing fees | 7,986 | 15,610 | 7,717 | 7,927 |
| Investor relations expense | 60,156 | 126,378 | 30,318 | 52,604 |
| Portfolio insurance expense | 20,532 | 23,375 | -- | 10,102 |
| Other expenses | 25,185 | 47,434 | 15,041 | 20,993 |
| ----- | | | | |
| Total expenses before custodian fee credit and expense reimbursement | 3,603,070 | 7,499,203 | 1,845,817 | 3,106,778 |
| Custodian fee credit | (23,673) | (67,176) | (26,288) | (43,579) |
| Expense reimbursement | -- | -- | -- | -- |
| ----- | | | | |
| Net expenses | 3,579,397 | 7,432,027 | 1,819,529 | 3,063,199 |
| ----- | | | | |
| Net investment income | 21,027,828 | 43,516,056 | 10,327,542 | 17,965,486 |
| ----- | | | | |
| REALIZED AND UNREALIZED GAIN FROM INVESTMENTS | | | | |
| Net realized gain from investments | 1,204,105 | 3,480,435 | 1,010,924 | 1,317,429 |
| Change in net unrealized appreciation (depreciation) of investments | 11,800,424 | 31,531,585 | 8,630,482 | 11,986,743 |
| ----- | | | | |
| Net gain from investments | 13,004,529 | 35,012,020 | 9,641,406 | 13,304,172 |
| ----- | | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | |
| From net investment income | (1,376,916) | (2,890,403) | (773,668) | (1,348,458) |
| From accumulated net realized gains from investments | (433,291) | (990,259) | (66,219) | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,810,207) | (3,880,662) | (839,887) | (1,348,458) |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | \$32,222,150 | \$74,647,414 | \$19,129,061 | \$29,921,200 |
| ===== | | | | |

*For the period November 22, 2002 (commencement of operations) through April 30, 2003.

See accompanying notes to financial statements.

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| | INSURED QUALITY (NQI) | |
|---|--------------------------------|---------------------------|
| | SIX MONTHS ENDED 4/30/03 | YEAR ENDED 10/31/02 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 21,027,828 | \$ 42,568,954 |
| Net realized gain from investments | 1,204,105 | 4,974,138 |
| Change in net unrealized appreciation (depreciation) of investments | 11,800,424 | (3,800,192) |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (1,376,916) | (4,177,031) |
| From accumulated net realized gains from investments | (433,291) | (252,858) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | 32,222,150 | 39,313,011 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (18,709,752) | (34,809,135) |
| From accumulated net realized gains from investments | (4,511,581) | (824,876) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (23,221,333) | (35,634,011) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 846,926 | 817,396 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 846,926 | 817,396 |
| ----- | | |
| Net increase in net assets applicable to Common shares | 9,847,743 | 4,496,396 |
| Net assets applicable to Common shares at the beginning of period | 601,495,098 | 596,998,702 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$611,342,841 | \$601,495,098 |
| ===== | | |
| Undistributed net investment income at the end of period | \$ 7,685,087 | \$ 6,743,927 |
| ===== | | |

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

| | PREMIER INSURED INCOME (NIF) | |
|-------|---------------------------------|------|
| | SIX MONTHS | YEAR |
| ----- | | |

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| | ENDED 4/30/03 | ENDED 10/31/02 |
|---|------------------|-------------------|
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 10,327,542 | \$ 21,949,356 |
| Net realized gain from investments | 1,010,924 | 1,473,037 |
| Change in net unrealized appreciation (depreciation) of investments | 8,630,482 | (2,260,720) |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (773,668) | (2,181,015) |
| From accumulated net realized gains from investments | (66,219) | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | 19,129,061 | 18,980,658 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (9,392,421) | (18,123,654) |
| From accumulated net realized gains from investments | (674,644) | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (10,067,065) | (18,123,654) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 470,703 | 610,174 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 470,703 | 610,174 |
| ----- | | |
| Net increase in net assets applicable to Common shares | 9,532,699 | 1,467,178 |
| Net assets applicable to Common shares at the beginning of period | 301,121,321 | 299,654,143 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$310,654,020 | \$301,121,321 |
| ===== | | |
| Undistributed net investment income at the end of period | \$ 3,135,225 | \$ 2,973,772 |
| ===== | | |

See accompanying notes to financial statements.

| | |
|--|---------------|
| ----- | |
| OPERATIONS | |
| Net investment income | \$ 15,606,687 |
| Net realized gain from investments | 4,100,169 |
| Change in net unrealized appreciation (depreciation) of investments | 11,236,177 |
| Distributions to Preferred Shareholders: | |
| From net investment income | (1,058,866) |
| From accumulated net realized gains from investments | (389,279) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | 29,494,888 |
| ----- | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | |
| From net investment income | (13,860,639) |
| From accumulated net realized gains from investments | (3,132,797) |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (16,993,436) |
| ----- | |
| CAPITAL SHARE TRANSACTIONS | |
| Common shares: | |
| Net proceeds from sale of shares | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- |
| Preferred shares offering costs | -- |
| ----- | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- |
| ----- | |
| Net increase in net assets applicable to Common shares | 12,501,452 |
| Net assets applicable to Common shares at the beginning of period | 457,432,371 |
| ----- | |
| Net assets applicable to Common shares at the end of period | \$469,933,823 |
| ===== | |
| Undistributed net investment income at the end of period | \$ 1,859,933 |
| ===== | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA). Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured

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Premium Income 2 (NPX) are traded on the New York Stock Exchange while Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Prior to the commencement of operations of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA), the Funds had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and its reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2003, Insured Opportunity (NIO) had outstanding when-issued purchase commitments of \$6,508,005. At April 30, 2003, there were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment

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income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURED DIVIDEND ADVANTAGE (NVG) | A |
|-------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|---|
| ----- | | | | | | |
| Number of shares: | | | | | | |
| Series M | 2,600 | 4,000 | -- | 2,080 | 3,160 | |
| Series T | 2,600 | 4,000 | -- | 2,200 | 3,080 | |
| Series W | 2,600 | 4,000 | 840 | 2,080 | -- | |
| Series W2 | -- | 3,200 | -- | -- | -- | |
| Series TH | 2,320 | 4,000 | 2,800 | 2,200 | 3,080 | |
| Series TH2 | -- | 4,000 | -- | -- | -- | |
| Series F | 2,600 | 4,000 | 2,800 | 2,196 | -- | |
| ----- | | | | | | |
| Total | 12,720 | 27,200 | 6,440 | 10,756 | 9,320 | |
| ===== | | | | | | |

Effective January 17, 2003, Insured Tax-Free Advantage (NEA) issued 2,880 Series T and 2,880 Series W, \$25,000 stated value Preferred shares.

Insurance

Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest in municipal securities which are

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either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at least 80% of their net assets in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended April 30, 2003.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA). Insured Dividend Advantage's (NVG) and Insured Tax-Free Advantage's (NEA) share of Common share offering costs (\$614,079 and \$555,000, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) in connection with their offering of Preferred shares (\$2,600,117 and \$3,121,000, respectively) were recorded as a reduction to paid-in surplus.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| | INSURED QUALITY (NQI) | | INSURED OPPORTUNITY (NIO) | | PREMIER INS |
|--|--------------------------|----------|------------------------------|----------|-------------|
| | SIX MONTHS | YEAR | SIX MONTHS | YEAR | SIX MONTHS |
| | ENDED | ENDED | ENDED | ENDED | ENDED |
| | 4/30/03 | 10/31/02 | 4/30/03 | 10/31/02 | 4/30/03 |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 52,021 | 51,548 | -- | -- | 29,543 |
| | 52,021 | 51,548 | -- | -- | 29,543 |
| Preferred shares sold | -- | -- | -- | -- | -- |

| | INSURED PREMIUM INCOME 2 (NPX) | | INSURED DIVIDEND ADVANTAGE (NVG) | | INSURE TAX-FREE ADVAN |
|--|-----------------------------------|----------|-------------------------------------|---|--------------------------|
| | SIX MONTHS | YEAR | SIX MONTHS | FOR THE PERIOD 3/25/02 (COMMENCEMENT OF OPERATIONS) | (CO OF O |
| | ENDED | ENDED | ENDED | THROUGH | |
| | 4/30/03 | 10/31/02 | 4/30/03 | 10/31/02 | |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | 29,800,000 | |
| Shares issued to shareholders due to reinvestment of distributions | 12,681 | -- | -- | 822 | |
| | 12,681 | -- | -- | 29,800,822 | |
| Preferred shares sold | -- | -- | -- | 9,320 | |

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3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2003, were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURED DIVIDEND ADVANTAGE (NVG) | A |
|----------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|-------|
| Purchases | \$24,370,136 | \$228,952,201 | \$59,893,468 | \$64,023,629 | \$ 79,258,845 | \$480 |
| Sales and maturities | 62,006,175 | 253,887,588 | 56,323,168 | 44,557,755 | 100,778,928 | 82 |

* For the period November 22, 2002 (commencement of operations) through April 30, 2003.

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4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2003, the cost of investments were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURED DIVIDEND ADVANTAGE (NVG) |
|---------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Cost of Investments | \$843,520,559 | \$1,803,596,845 | \$427,544,818 | \$736,553,044 | \$662,669,263 |

Gross unrealized appreciation and gross unrealized depreciation on investments at April 30, 2003, were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURED DIVIDEND ADVANTAGE (NVG) |
|---|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Gross unrealized: | | | | | |
| Appreciation | \$73,838,839 | \$161,667,421 | \$38,154,373 | \$66,284,968 | \$40,415,262 |
| Depreciation | -- | (615,342) | (21,300) | (103,867) | (183,879) |
| Net unrealized appreciation on investments | \$73,838,839 | \$161,052,079 | \$38,133,073 | \$66,181,101 | \$40,231,383 |

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The tax components of undistributed net investment income and net realized gains at October 31, 2002, the Funds' last fiscal year end, were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | A |
|---|-----------------------------|---------------------------------|---------------------------------------|---|-----|
| Undistributed net tax-exempt income | \$9,238,467 | \$20,499,679 | \$4,517,140 | \$7,145,720 | \$3 |
| Undistributed net ordinary income * | 538,152 | 410,238 | 22,665 | 51,966 | 3 |
| Undistributed net long-term capital gains | 4,408,091 | 11,027,375 | 739,056 | -- | |

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

The tax character of distributions paid during the period ended October 31, 2002, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | A |
|--|-----------------------------|---------------------------------|---------------------------------------|---|------|
| Distributions from net tax-exempt income | \$38,550,143 | \$83,471,540 | \$20,196,415 | \$34,005,278 | \$12 |
| Distributions from net ordinary income * | 123,801 | 5,439 | -- | -- | |
| Distributions from net long-term capital gains | 1,077,734 | 1,880,410 | -- | -- | |

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

At October 31, 2002, the Funds' last fiscal year end, the following Fund had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration year: | INSURED PREMIUM INCOME 2 (NPX) |
|------------------|---|
| 2003 | \$ 4,278,245 |
| 2004 | 2,080,786 |
| 2005 | -- |
| 2006 | -- |

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| | |
|-------|--------------|
| 2007 | -- |
| 2008 | 15,327,981 |
| ----- | |
| Total | \$21,687,012 |
| ===== | |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| ----- | |
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |
| ===== | |

Under Insured Dividend Advantage's (NVG) and Insured Tax-Free Advantage's (NEA) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| ----- | |
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |
| ===== | |

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

| | |
|-------------|-------------|
| YEAR ENDING | YEAR ENDING |
| MARCH 31, | MARCH 31, |

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| | | | |
|-------|------|------|------|
| 2002* | .30% | 2008 | .25% |
| 2003 | .30 | 2009 | .20 |
| 2004 | .30 | 2010 | .15 |
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 | | |

* From the commencement of operations.

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

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

| YEAR ENDING NOVEMBER 30, | | YEAR ENDING NOVEMBER 30, | |
|-----------------------------|------|-----------------------------|------|
| 2002* | .32% | 2007 | .32% |
| 2003 | .32 | 2008 | .24 |
| 2004 | .32 | 2009 | .16 |
| 2005 | .32 | 2010 | .08 |
| 2006 | .32 | | |

* From the commencement of operations.

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. INVESTMENT COMPOSITION

At April 30, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURED DIVIDEND ADVANTAGE (NVG) |
|-----------------------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Education and Civic Organizations | 3% | 3% | 2% | 4% | 12% |
| Healthcare | 16 | 11 | 15 | 12 | 5 |
| Housing/Multifamily | 7 | 3 | 4 | 8 | -- |
| Housing/Single Family | 3 | 8 | 3 | 2 | 5 |
| Tax Obligation/General | 10 | 5 | 16 | 11 | 25 |

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| | | | | | |
|------------------------|------|------|------|------|------|
| Tax Obligation/Limited | 9 | 12 | 13 | 12 | 13 |
| Transportation | 22 | 21 | 20 | 15 | 22 |
| U.S. Guaranteed | 11 | 13 | 16 | 11 | 2 |
| Utilities | 14 | 14 | 9 | 22 | 5 |
| Water and Sewer | 4 | 10 | -- | 3 | 10 |
| Other | 1 | -- | 2 | -- | 1 |
| | 100% | 100% | 100% | 100% | 100% |

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (100% for Insured Quality (NQI), 100% for Insured Opportunity (NIO), 100% for Premier Insured Income (NIF), 100% for Insured Premium Income 2 (NPX), 83% for Insured Dividend Advantage (NVG) and 94% for Insured Tax-Free Advantage (NEA)).

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2003, to shareholders of record on May 15, 2003, as follows:

| | INSURED QUALITY (NQI) | INSURED OPPORTUNITY (NIO) | PREMIER INSURED INCOME (NIF) | INSURED PREMIUM INCOME 2 (NPX) | INSURED DIVIDEND ADVANTAGE (NVG) |
|--------------------|-----------------------------|---------------------------------|---------------------------------------|---|---|
| Dividend per share | \$.0845 | \$.0810 | \$.0815 | \$.0720 | \$.0775 |

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Investment Operations | | | | | |
|---|-------------------|--|---|---|--|
| Beginning Common Share Net Asset | Net Investment | Net Realized/ Unrealized Investment | Distributions from Net Investment Income to Preferred Share- | Distributions from Capital Gains to Preferred Share- | |
| | | | | | |

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| | Value | Income | Gain (Loss) | holders+ | holders+ | Tota |
|-------------------------------------|---------|--------|-------------|----------|----------|-------|
| ===== | | | | | | |
| INSURED QUALITY (NQI) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2003 (c) | \$15.87 | \$.55 | \$.35 | \$(.04) | \$(.01) | \$.8 |
| 2002 | 15.78 | 1.12 | .03 | (.11) | (.01) | 1.0 |
| 2001 | 14.51 | 1.18 | 1.20 | (.26) | -- | 2.1 |
| 2000 | 13.95 | 1.20 | .60 | (.34) | -- | 1.4 |
| 1999 | 16.02 | 1.17 | (1.91) | (.22) | (.04) | (1.0) |
| 1998 | 15.68 | 1.18 | .36 | (.25) | -- | 1.2 |
| | | | | | | |
| INSURED OPPORTUNITY (NIO) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2003 (c) | 15.83 | .54 | .43 | (.04) | (.01) | .9 |
| 2002 | 15.72 | 1.15 | .03 | (.11) | (.01) | 1.0 |
| 2001 | 14.64 | 1.17 | 1.04 | (.26) | -- | 1.9 |
| 2000 | 14.25 | 1.21 | .39 | (.33) | -- | 1.2 |
| 1999 | 16.04 | 1.18 | (1.73) | (.24) | (.01) | (.8 |
| 1998 | 15.78 | 1.21 | .28 | (.26) | -- | 1.2 |
| | | | | | | |
| PREMIER INSURED INCOME (NIF) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2003 (c) | 15.59 | .53 | .50 | (.04) | -- | .9 |
| 2002 | 15.55 | 1.14 | (.05) | (.11) | -- | .9 |
| 2001 | 14.66 | 1.18 | .85 | (.26) | -- | 1.7 |
| 2000 | 14.25 | 1.20 | .43 | (.33) | -- | 1.3 |
| 1999 | 16.18 | 1.16 | (1.89) | (.23) | (.01) | (.9 |
| 1998 | 15.84 | 1.16 | .38 | (.25) | (.01) | 1.2 |
| | | | | | | |
| INSURED PREMIUM INCOME 2 (NPX) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2003 (c) | 14.17 | .48 | .36 | (.04) | -- | .8 |
| 2002 | 13.94 | .99 | .16 | (.10) | -- | 1.0 |
| 2001 | 13.05 | 1.01 | .86 | (.23) | -- | 1.6 |
| 2000 | 12.40 | .99 | .66 | (.29) | -- | 1.3 |
| 1999 | 14.10 | .97 | (1.71) | (.23) | -- | (.9 |
| 1998 | 13.60 | .95 | .53 | (.25) | -- | 1.2 |
| | | | | | | |
| INSURED DIVIDEND ADVANTAGE (NVG) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2003 (c) | 15.35 | .52 | .52 | (.04) | (.01) | .9 |
| 2002 (a) | 14.33 | .55 | 1.10 | (.05) | -- | 1.6 |
| | | | | | | |
| INSURED TAX-FREE ADVANTAGE (NEA) | | | | | | |
| ----- | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2003 (b) | 14.33 | .34 | .73 | (.02) | -- | 1.0 |
| ===== | | | | | | |

Total Returns

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| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** |
|-------------------------------------|--|---|---------------------------|----------------------------------|--|
| ===== | | | | | |
| INSURED QUALITY (NQI) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2003 (c) | \$ -- | \$16.11 | \$16.7100 | 11.61% | 5.48% |
| 2002 | -- | 15.87 | 15.5500 | 10.82 | 6.83 |
| 2001 | -- | 15.78 | 14.9200 | 15.53 | 14.94 |
| 2000 | -- | 14.51 | 13.6875 | 10.94 | 10.86 |
| 1999 | (.02) | 13.95 | 13.1875 | (9.65) | (6.77) |
| 1998 | -- | 16.02 | 15.6250 | 6.13 | 8.43 |
| INSURED OPPORTUNITY (NIO) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2003 (c) | -- | 16.14 | 16.1200 | 10.15 | 5.93 |
| 2002 | -- | 15.83 | 15.2100 | 9.80 | 7.01 |
| 2001 | -- | 15.72 | 14.7400 | 19.84 | 13.61 |
| 2000 | -- | 14.64 | 13.0625 | 5.06 | 9.25 |
| 1999 | (.01) | 14.25 | 13.3125 | (14.71) | (5.33) |
| 1998 | -- | 16.04 | 16.6250 | 12.03 | 7.99 |
| PREMIER INSURED INCOME (NIF) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2003 (c) | -- | 16.06 | 16.2400 | 9.48 | 6.46 |
| 2002 | -- | 15.59 | 15.3300 | 6.84 | 6.57 |
| 2001 | -- | 15.55 | 15.2500 | 19.97 | 12.40 |
| 2000 | -- | 14.66 | 13.5000 | 9.92 | 9.41 |
| 1999 | (.02) | 14.25 | 13.1250 | (17.33) | (6.42) |
| 1998 | -- | 16.18 | 16.8750 | 14.06 | 8.35 |
| INSURED PREMIUM INCOME 2 (NPX) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2003 (c) | -- | 14.54 | 14.5900 | 9.11 | 5.70 |
| 2002 | -- | 14.17 | 13.7700 | 6.32 | 7.83 |
| 2001 | -- | 13.94 | 13.7500 | 29.46 | 12.85 |
| 2000 | -- | 13.05 | 11.2500 | 4.35 | 11.35 |
| 1999 | -- | 12.40 | 11.5000 | (11.16) | (7.21) |
| 1998 | -- | 14.10 | 13.6875 | 16.35 | 9.28 |
| INSURED DIVIDEND ADVANTAGE (NVG) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2003 (c) | .01 | 15.77 | 15.0800 | 4.72 | 6.64 |
| 2002 (a) | (.11) | 15.35 | 14.9600 | 2.84 | 10.44 |
| INSURED TAX-FREE ADVANTAGE (NEA) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2003 (b) | (.20) | 14.87 | 15.0500 | 2.43 | 5.98 |

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| Ratios/Supplemental Data | | | | |
|---|---|--|---|--|
| | Before Credit/Reimbursement | | After Credit/Reimbursement | |
| Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ |
| INSURED QUALITY (NQI) | | | | |
| Year Ended 10/31: | | | | |
| 2003 (c) | \$ 611,343 | 1.21%* | 7.04%* | 1.20%* |
| 2002 | 601,495 | 1.23 | 7.22 | 1.21 |
| 2001 | 596,999 | 1.24 | 7.72 | 1.23 |
| 2000 | 549,120 | 1.24 | 8.48 | 1.23 |
| 1999 | 527,789 | 1.19 | 7.67 | 1.18 |
| 1998 | 603,179 | 1.13 | 7.49 | 1.13 |
| INSURED OPPORTUNITY (NIO) | | | | |
| Year Ended 10/31: | | | | |
| 2003 (c) | 1,308,514 | 1.18* | 6.82* | 1.17* |
| 2002 | 1,283,353 | 1.20 | 7.42 | 1.19 |
| 2001 | 1,274,659 | 1.21 | 7.69 | 1.20 |
| 2000 | 1,186,701 | 1.20 | 8.47 | 1.20 |
| 1999 | 1,155,516 | 1.16 | 7.67 | 1.16 |
| 1998 | 1,292,589 | 1.13 | 7.60 | 1.13 |
| PREMIER INSURED INCOME (NIF) | | | | |
| Year Ended 10/31: | | | | |
| 2003 (c) | 310,654 | 1.23* | 6.84* | 1.21* |
| 2002 | 301,121 | 1.25 | 7.40 | 1.23 |
| 2001 | 299,654 | 1.26 | 7.79 | 1.24 |
| 2000 | 282,544 | 1.26 | 8.37 | 1.24 |
| 1999 | 274,668 | 1.19 | 7.49 | 1.18 |
| 1998 | 310,466 | 1.16 | 7.29 | 1.16 |
| INSURED PREMIUM INCOME 2 (NPX) | | | | |
| Year Ended 10/31: | | | | |
| 2003 (c) | 542,033 | 1.18* | 6.79* | 1.16* |
| 2002 | 527,800 | 1.20 | 7.13 | 1.19 |
| 2001 | 519,296 | 1.22 | 7.39 | 1.20 |
| 2000 | 486,009 | 1.22 | 7.87 | 1.20 |
| 1999 | 461,955 | 1.21 | 7.11 | 1.21 |
| 1998 | 524,962 | 1.20 | 6.89 | 1.20 |
| INSURED DIVIDEND ADVANTAGE (NVG) | | | | |

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| | | | | |
|-------------------|---------|-------|-------|------|
| Year Ended 10/31: | | | | |
| 2003 (c) | 469,934 | 1.17* | 6.39* | .71* |
| 2002 (a) | 457,432 | 1.10* | 5.71* | .61* |

INSURED TAX-FREE
ADVANTAGE (NEA)

| | | | | |
|-------------------|---------|-------|-------|------|
| Year Ended 10/31: | | | | |
| 2003 (b) | 275,111 | 1.03* | 4.98* | .58* |

Preferred Shares at End of Period

| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

INSURED QUALITY (NQI)

| | | | |
|-------------------|-----------|----------|----------|
| Year Ended 10/31: | | | |
| 2003 (c) | \$318,000 | \$25,000 | \$73,062 |
| 2002 | 318,000 | 25,000 | 72,287 |
| 2001 | 318,000 | 25,000 | 71,934 |
| 2000 | 318,000 | 25,000 | 68,170 |
| 1999 | 318,000 | 25,000 | 66,493 |
| 1998 | 260,000 | 25,000 | 82,998 |

INSURED OPPORTUNITY (NIO)

| | | | |
|-------------------|---------|--------|--------|
| Year Ended 10/31: | | | |
| 2003 (c) | 680,000 | 25,000 | 73,107 |
| 2002 | 680,000 | 25,000 | 72,182 |
| 2001 | 680,000 | 25,000 | 71,862 |
| 2000 | 680,000 | 25,000 | 68,629 |
| 1999 | 680,000 | 25,000 | 67,482 |
| 1998 | 600,000 | 25,000 | 78,858 |

PREMIER INSURED
INCOME (NIF)

| | | | |
|-------------------|---------|--------|--------|
| Year Ended 10/31: | | | |
| 2003 (c) | 161,000 | 25,000 | 73,238 |
| 2002 | 161,000 | 25,000 | 71,758 |
| 2001 | 161,000 | 25,000 | 71,530 |
| 2000 | 161,000 | 25,000 | 68,873 |
| 1999 | 161,000 | 25,000 | 67,650 |
| 1998 | 140,000 | 25,000 | 80,440 |

INSURED PREMIUM
INCOME 2 (NPX)

| | | | |
|-------------------|---------|--------|--------|
| Year Ended 10/31: | | | |
| 2003 (c) | 268,900 | 25,000 | 75,394 |
| 2002 | 268,900 | 25,000 | 74,070 |
| 2001 | 268,900 | 25,000 | 73,280 |
| 2000 | 268,900 | 25,000 | 70,185 |
| 1999 | 268,900 | 25,000 | 67,949 |
| 1998 | 268,900 | 25,000 | 73,806 |

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INSURED DIVIDEND
ADVANTAGE (NVG)

| Year Ended 10/31: | | | |
|-------------------|---------|--------|--------|
| 2003 (c) | 233,000 | 25,000 | 75,422 |
| 2002 (a) | 233,000 | 25,000 | 74,081 |

INSURED TAX-FREE
ADVANTAGE (NEA)

| Year Ended 10/31: | | | |
|-------------------|---------|--------|--------|
| 2003 (b) | 144,000 | 25,000 | 72,762 |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 25, 2002 (commencement of operations) through October 31, 2002.
- (b) For the period November 22, 2002 (commencement of operations) through April 30, 2003.
- (c) For the six months ended April 30, 2003.

See accompanying notes to financial statements.

58-59 SPREAD

Build Your Wealth
AUTOMATICALLY

SIDEBAR TEXT: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

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

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Fund INFORMATION

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

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Chicago, IL

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended April 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ESA-D-0403D

ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

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

Not applicable to this registrant.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's Disclosure Controls and Procedures are effective, based on their evaluation of such Disclosure Controls and Procedures as of a date within 90 days of the filing of this report on Form N-CSR.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation.

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

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

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

SIGNATURES

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

(Registrant) Nuveen Insured Dividend Advantage Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date July 8, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the

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following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date July 8, 2003

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date July 8, 2003

* Print the name and title of each signing officer under his or her signature.