

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

July 03, 2002

Semiannual Report April 30, 2002

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

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

THE NUVEEN INVESTOR  
See page 9

photo: woman in mortarboard & second woman  
photo: man & child at laptop PC  
logo: Nuveen investments

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DIVIDENDS AND STATEMENTS

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- 5 Use this same process if you need to change your registration information or cancel Internet viewing.

Logo: NUVEEN investments

photo of:

Timothy R. Schwertfeger  
Chairman of the Board

sidebar text: "I urge you to consider receiving future Fund reports and other information electronically ...see the inside front cover of this report for detailed instructions."

Dear

SHAREHOLDER

I am pleased to report that during the period covered by this report, your Fund continued to meet its primary objective of providing attractive tax-free monthly income, while at the same time offering opportunities to reduce overall portfolio volatility. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In uncertain markets like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you meet your financial objectives. We thank you for continuing to choose Nuveen Investments as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

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Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2002

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

Portfolio Manager's  
COMMENTS

Portfolio manager Steve Krupa examines economic and market conditions, key strategies, and the performance of the Nuveen National Insured Municipal Closed-End Exchange-Traded Funds. Steve, who has 22 years of experience as an investment professional at Nuveen, has managed NQI and NIO since their inceptions in 1990 and 1991, respectively. He added NIF and NPX in 1998 and NVG upon its inception in March 2002.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended April 30, 2002, were the general slowdown in economic growth and the Federal Reserve's aggressive easing of short-term interest rates. In addition, the events of September 11, 2001, and the uncertain geopolitical climate that followed also have impacted the economy and the markets.

In the municipal markets, the generally sluggish economic environment of the past twelve months helped many securities perform well. In addition, the trend toward increased issuance remained strong. Looking at the first four months of 2002, new issue supply reached \$87 billion, up about 10% over January-April 2001. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income and an alternative to a volatile stock market. Institutional investors, especially traditional purchasers such as property/casualty insurance companies and pension plans, also have been active buyers in the new issue market.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended April 30, 2002, these Nuveen Funds produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Insured Municipal Bond Index<sup>1</sup> and relevant Lipper Peer Group<sup>2</sup> also are presented.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN <sup>1</sup>	LIPPER AVERAGE <sup>2</sup>	
	4/30/02	1 YEAR ENDED 4/30/02	1 YEAR ENDED 4/30/02	1 YEAR ENDED 4/30/02	
	TAXABLE- EQUIVALENT <sup>3</sup>				
NQI	6.06%	8.66%	9.39%	7.37%	8.21%
NIO	6.14%	8.77%	8.27%	7.37%	8.21%
NIF	6.23%	8.90%	7.93%	7.37%	8.21%

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NPX	6.11%	8.73%	8.46%	7.37%	8.21%
NVG	N/A	N/A	N/A	---	---

Past performance is not predictive of future results.

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

Over the past twelve months, the Fed's policy to reduce short-term interest rates, combined with generally favorable market conditions, created a positive total return environment for municipal bonds. The Funds' participation in the market's gains is reflected, in part, in the total returns on NAV listed in the above table. In a market characterized by rising bond values, funds or indexes with longer durations<sup>4</sup> would typically be expected to outperform funds or indexes with shorter durations. As of April 30, 2002, the durations of the four older Funds ranged from 9.63 to 12.33, compared with 8.60 for the unleveraged Lehman Brothers Insured Municipal Bond Index. NVG was still in its initial investing period as of April 30, 2002, and did not have a meaningful duration to report as of that date.

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

With the Fed's policy of interest rate easing over the past year, the dividend-payment capabilities of the four older Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. For example, declining short-term

- 1 The Funds' performances are compared with that 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 reflect any expenses.
- 2 The Funds' total returns 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%.
- 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. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

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rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended April 30, 2002, steady or falling short-term interest rates enabled a series of dividend increases for all four of the older Funds. The level of short-term rates, the number and timing of bond calls, and the

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interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Funds over the next twelve months. After the close of the April 30, 2002, reporting period, NVG announced it would pay its first monthly dividend on June 3, 2002.

Over the year ended April 30, 2002, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce their overall portfolio risk. As a result, the share prices of the four older Funds improved (see the charts on the individual Performance Overview pages). NVG has traded well since its IPO in late March 2002. As investors recognized the opportunity offered by these Funds, increased demand caused their discounts (share price below NAV) to narrow over the twelve months ended April 30, 2002.

### WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN NATIONAL INSURED FUNDS DURING THE REPORTING PERIOD APRIL 30, 2002?

During this period, we focused on enhancing the dividend-paying capabilities and improving the call protection of all of these Funds. Each of the four older Funds has experienced some bond calls recently, and the timing and number of future calls will depend largely on the level of interest rates over time. Currently, low rate levels have caused us to hold higher-yielding bonds as long as practical to help support the Funds' dividends while we look for attractive replacement opportunities. We believe the potential call exposure in each of the four older Funds is very manageable.

As we've had call proceeds to invest, we've been looking at insured airport and general obligation bonds, among other sectors. In our opinion, insured bonds in these areas had sold off through the fall and winter to some very attractive levels, and we've been able to find a number of attractive opportunities. In addition to providing increased call protection, we believe these undervalued bonds will help maintain the Funds' income and dividend-paying capabilities over time.

All of the Funds remain 100% invested in bonds that are insured or backed by U.S. guaranteed securities. NVG has the ability to invest up to 20% of its assets in investment-grade quality securities. We believe this strong credit quality in today's uncertain economic environment is one of the reasons behind the Funds' strong performance over this reporting period.

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

In general, our outlook for the fixed-income markets over the next twelve months remains positive. We believe the U.S. economy is headed for recovery, but one that may take longer and see a slower pace of growth than some are now predicting. We believe inflation and interest rates should remain relatively low over the near term, and we think new municipal issuance should continue to be strong. We anticipate the demand for tax-exempt municipal bonds will remain firm as investors look for ways to rebalance their portfolios and reduce risk.

Over the next six months, we plan to keep Fund durations at about their present levels as we continue to focus on adding value whenever possible. We will be looking very closely at insured California and New York bonds, since these states traditionally are large issuers and their insured bonds often can provide added value when compared with insured bonds from other states. Looking at NVG specifically, we expect to complete the investing process for the Fund's MuniPreferred(R) shares and, going forward, will look to manage this new Fund in a manner that is very consistent with the strategies we use for the other insured Funds.

Overall, we believe all of these Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, quality investments, and a measure

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of security in uncertain times.

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Nuveen Insured Quality Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2002

NQI

[Pie chart]

Credit Quality

Insured	88%
Insured and U.S. Guaranteed	11%
U.S. Guaranteed	1%

PORTFOLIO STATISTICS

Share Price	\$15.05
Common Share Net Asset Value	\$15.31
Market Yield	6.06%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.66%
Net Assets Applicable to Common Shares (\$000)	\$579,558
Average Effective Maturity (Years)	22.50
Leverage-Adjusted Duration	11.79

ANNUALIZED TOTAL RETURN (Inception 12/90)

	ON SHARE PRICE	ON NAV
1-Year	9.96%	9.39%
5-Year	6.57%	6.60%
10-Year	6.43%	7.09%

TOP FIVE SECTORS (as a % of total investments)

Transportation	20%
Healthcare	17%
Utilities	15%
U.S. Guaranteed	12%

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Tax Obligation/General 11%

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[Bar chart]

2001-2002 Monthly Tax-Free Dividends Per Share2

5/01	0.07
6/01	0.07
7/01	0.07
8/01	0.07
9/01	0.0715
10/01	0.0715
11/01	0.0715
12/01	0.074
1/02	0.074
2/02	0.074
3/02	0.076
4/02	0.076

[Line chart]

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

5/1/01	14.5
	14.52
	14.55
	14.2
	14.36
	14.4
	14.27
	14.6
	14.43
	14.54
	14.55
	14.45
	14.51
	14.67
	14.9
	14.81
	14.95
	15.04
	15.08
	14.99
	13.95
	14.82
	15
	14.89
	15
	14.88
	15
	15.08
	14.48
	14.5
	14.47
	14.52
	14.25
	14.14
	14.45
	14.76
	14.79
	15
	15
	15.05

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	15.13
	15.15
	15.19
	15.3
	15.06
	14.89
	14.35
	14.7
	14.75
	14.8
	14.75
4/30/02	15

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 capital gains and net ordinary income distribution in December 2001 of \$0.0243 per share.

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Nuveen Insured Municipal Opportunity Fund, Inc.  
Performance  
OVERVIEW As of April 30, 2002

NIO

[Pie chart]  
Credit Quality  
Insured 88%  
Insured and U.S. Guaranteed 10%  
U.S. Guaranteed 2%

PORTFOLIO STATISTICS

Share Price	\$14.94
Common Share Net Asset Value	\$15.22
Market Yield	6.14%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.77%
Net Assets Applicable to Common Shares (\$000)	\$1,233,754
Average Effective Maturity (Years)	22.92
Leverage-Adjusted Duration	12.33

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## ANNUALIZED TOTAL RETURN (Inception 9/91)

	ON SHARE PRICE	ON NAV
1-Year	11.88%	8.27%
5-Year	6.04%	6.24%
10-Year	7.17%	7.28%

## TOP FIVE SECTORS (as a % of total investments)

Transportation	16%
Water and Sewer	14%
U.S. Guaranteed	12%
Healthcare	12%
Tax Obligation/Limited	12%

## [Bar chart]

### 2001-2002 Monthly Tax-Free Dividends Per Share<sup>2</sup>

5/01	0.0715
6/01	0.0725
7/01	0.0725
8/01	0.0725
9/01	0.0735
10/01	0.0735
11/01	0.0735
12/01	0.075
1/02	0.075
2/02	0.075
3/02	0.0765
4/02	0.0765

## [Line chart]

### Share Price Performance

#### Weekly Closing Price

Past performance is not predictive of future results.

5/1/01	14.21
	14.22
	14.11
	13.95
	14.11
	14.14
	14.07
	14.34
	14.56
	14.53
	14.51
	14.45
	14.58
	14.7
	14.91
	14.92
	14.85

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	14.93
	14.93
	14.93
	14.05
	14.69
	14.74
	14.7
	14.73
	14.62
	14.93
	14.92
	14.48
	14.21
	14.6
	14.36
	14.29
	14.26
	14.39
	14.47
	14.6
	14.94
	14.88
	14.92
	15.07
	15.02
	15.14
	15.02
	14.79
	14.62
	14.35
	14.62
	14.67
	14.75
	14.7
4/30/02	14.82

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 capital gains and net ordinary income distribution in December 2001 of \$0.0180 per share.

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Nuveen Premier Insured Municipal Income Fund, Inc.  
 Performance  
 OVERVIEW As of April 30, 2002

NIF

[Pie chart]  
 Credit Quality  
 Insured 80%  
 Insured and U.S. Guaranteed 7%  
 U.S. Guaranteed 13%

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PORTFOLIO STATISTICS

Share Price	\$15.12
Common Share Net Asset Value	\$15.11
Market Yield	6.23%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.90%
Net Assets Applicable to Common Shares (\$000)	\$291,434
Average Effective Maturity (Years)	17.12
Leverage-Adjusted Duration	9.89

ANNUALIZED TOTAL RETURN (Inception 12/91)

	ON SHARE PRICE	ON NAV
1-Year	10.63%	7.93%
5-Year	6.67%	5.92%
10-Year	6.73%	7.04%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	20%
Transportation	19%
Utilities	16%
Healthcare	15%
Tax Obligation/Limited	11%

[Bar chart]

2001-2002 Monthly Tax-Free Dividends Per Share

5/01	0.0735
6/01	0.075
7/01	0.075
8/01	0.075
9/01	0.075
10/01	0.075
11/01	0.075
12/01	0.0765
1/02	0.0765
2/02	0.0765
3/02	0.0785
4/02	0.0785

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[line chart]

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

5/01/01	14.45
	14.4
	14.4
	14.32
	14.52
	14.72
	14.64
	14.85
	14.9
	14.87
	14.78
	14.85
	14.83
	14.78
	15.12
	15.04
	15.1
	15.25
	15.18
	15.2
	14.32
	14.7
	15.02
	14.76
	14.91
	15
	15.3
	15.15
	14.63
	14.59
	14.85
	14.66
	14.63
	14.78
	14.9
	14.75
	14.88
	15.27
	15.2
	15.34
	15.5
	15.4
	15.37
	15.26
	15.2
	14.6
	14.71
	14.85
	14.89
	15.16
	14.95
4/30/02	15.07

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

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of 30%.

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Nuveen Insured Premium Income Municipal Fund 2  
Performance

OVERVIEW As of April 30, 2002

NPX

[Pie chart]

Credit Quality

Insured	92%
Insured and U.S. Guaranteed	8%

PORTFOLIO STATISTICS

Share Price	\$13.45
Common Share Net Asset Value	\$13.65
Market Yield	6.11%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.73%
Net Assets Applicable to Common Shares (\$000)	\$508,554
Average Effective Maturity (Years)	18.63
Leverage-Adjusted Duration	9.63

ANNUALIZED TOTAL RETURN (Inception 7/93)

	ON SHARE PRICE	ON NAV
1-Year	11.18%	8.46%
5-Year	9.16%	6.85%
Since Inception	4.82%	5.34%

TOP FIVE SECTORS (as a % of total investments)

Utilities	22%
Transportation	16%
Healthcare	14%
Housing/Multifamily	10%
Tax Obligation/Limited	10%

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[Bar chart]

2001-2002 Monthly Tax-Free Dividends Per Share

5/01	0.0625
6/01	0.0645
7/01	0.0645
8/01	0.0645
9/01	0.0655
10/01	0.0655
11/01	0.0655
12/01	0.0665
1/02	0.0665
2/02	0.0665
3/02	0.0685
4/02	0.0685

[Line chart]

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

5/1/01	12.81
	12.86
	12.83
	12.8
	12.75
	12.94
	13.09
	13.07
	12.96
	13.22
	13.17
	13.29
	13.4
	13.42
	13.7
	13.5
	13.5
	13.56
	13.84
	13.98
	13
	13.8
	13.86
	13.75
	13.75
	13.61
	13.8
	13.78
	13.63
	13.56
	13.67
	13.44
	13.02
	12.85
	13.28
	13.35
	13.3
	13.49
	13.38
	13.59
	13.62
	13.67

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	13.74
	13.68
	13.15
	13.06
	12.91
	13.01
	13.1
	13.35
	13.36
4/30/02	13.4

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 Dividend Advantage Municipal Fund  
Performance

OVERVIEW As of April 30, 2002

NVG

[Pie chart]  
Credit Quality  
Insured

100%

PORTFOLIO STATISTICS

Share Price	\$15.01
Common Share Net Asset Value	\$14.62
Net Assets Applicable to Common Shares (\$000)	\$419,577
Average Effective Maturity (Years)	27.56

TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV
Since Inception	0.07%	2.02%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	25%
Water and Sewer	20%
Transportation	18%
Tax Obligation/General	13%

Utilities 10%  
-----

THE FUND PAID ITS FIRST REGULAR MONTHLY DIVIDEND OF \$0.0775 PER SHARE ON JUNE 3, 2002.

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V1

PHOTO OF: 2 boys walking with baseball mitts and bat.

THE NUVEEN INVESTOR

BOND SURVEILLANCE - A HIGH PRIORITY AT NUVEEN

The Enron scandal has raised numerous questions about the real value of American securities. Investors want to know what safeguards are in place to inspire their trust and ensure their holdings are dependable. The Nuveen Investor recently spoke with David Blair, Assistant Vice President and Senior Analyst at Nuveen, about the research and surveillance processes used for Nuveen funds.

HOW DO NUVEEN'S RESEARCH ANALYSTS EVALUATE BONDS PRIOR TO PURCHASE?

We evaluate factors impacting market sectors, issuers and specific bonds and assign credit ratings to bonds we consider for purchase. We seek to purchase bonds with stable and improving credit characteristics, which have attractive prices and yields relative to other bonds in their sectors.

HOW DO YOU CONDUCT YOUR RESEARCH?

We conduct detailed analyses that often involve site visits and discussions with managers of the projects being financed. Since Nuveen is a major investor with large buying power, issuers and project managers are willing to listen to us and respond to our concerns.

IS THE RESEARCH AND ANALYSIS PROCESS ANY DIFFERENT WHEN CONSIDERING HIGH-YIELD BONDS?

Up to 20 percent of some funds can be invested in below investment grade bonds to help the fund attain a higher yield. This underscores the need for research. If one of our 16 analysts believes a high-yield bond should be purchased, a second analyst reviews the issue as well.

HOW DO YOU MONITOR THE VARIOUS BONDS ONCE THEY'VE BEEN PURCHASED?

We have a proprietary database with information and analysis on the bonds Nuveen holds in its funds. Among other things, we are able to evaluate risk exposure to sectors, issuers and specific bonds on an on-going basis.

HOW DOES THE RESEARCH DEPARTMENT COMMUNICATE THE INFORMATION GATHERED?

We conduct biweekly meetings within the research department and weekly meetings with portfolio managers. We also write-up our findings and distribute them with "buy," "hold" or "sell" recommendations to portfolio managers.

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#### IS IT TIME TO RETHINK YOUR BOND STRATEGY?

Significant stock market losses in recent history have sent many investors toward bonds as a way to potentially cut their losses and balance equity-dominated portfolios. While many consider bonds a set-and-forget investment, there are several circumstances that might prompt you to reassess -- and perhaps revamp -- your bond holdings.

#### TAX BRACKET CHANGES

The Economic Growth and Tax Relief Reconciliation Act of 2001 has dropped tax brackets a percentage point this year, but a higher salary, large bonus, sale of assets or retirement may push you into a higher tax bracket for 2002.

If you are in a higher tax bracket and want to generate an income stream without raising your tax burden, tax-free municipal bonds may be a prudent option. Even if you are in a lower tax bracket, municipal bonds could make sense. The question is whether municipal or taxable bonds will deliver a better taxable yield.

#### RETIREMENT PLANS CHANGE

Whether you are near retirement or are currently enjoying it, you may want to consider rebalancing your retirement accounts with less stock and more bonds, to potentially reduce risk and try to preserve the assets that you have accumulated. If you are just entering retirement you may want to make tax-free municipal bonds a part of your portfolio to emphasize income generation and protection from taxation.

#### RISK TOLERANCE CHANGES

The recent market volatility and market downturn may have caused many investors to reevaluate their tolerance for risk. On the other hand, your portfolio might have performed well over the last few years and you may not need to take on extra risk to meet your long-term goals. In either situation you could take a look at your bond portfolio and determine whether you need to make changes to

correspond with your tolerance for risk.

PORTFOLIO CHANGES

If you make significant changes to one or more of your investments, you'll want to look at your portfolio as a whole, particularly with regard to overall asset allocation. You may need to do some rebalancing to stay on track with your investment strategy.

Your financial advisor can help. Regardless of how your circumstances change, he or she can provide up-to-date information on the bond market and various funds to help you decide how to maximize your returns consistent with your short- and long-term financial goals.

No investment is risk free and some investments carry more risk than others. It is important to know what the risks are, to evaluate them against any potential rewards, and to determine your tolerance for risk when selecting an investment.

Photo of: bridge to lighthouse

Photo of: 2 toddlers playing

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photo: clouds

photo: woman and girl

MANY INVESTORS CONTINUE TO FIND SOLUTIONS WITH PROFESSIONAL ADVICE

For many investors, current financial markets are confusing and frustrating. According to research conducted for the Forum for Investor Advice\*, that's the number one reason many turn to a financial advisor. They want someone to suggest ideas and provide consultation, dialogue and professional advice.

Investors say their advisors are helpful in other key ways, including...

- o Saving time. After consultation, investors note that the second most important reason for using an advisor is to have someone else monitor their portfolio, reducing the amount of time they spend on investing.
- o Help in sorting through information. Investors in the 21st century have more products from which to choose than in the past. For example, there are approximately 8,000 mutual funds today, up from 3,000 in 1990.
- o Assistance in setting financial goals. According to investors who use a financial advisor, they are more likely to have a plan for a specific financial goal than do-it-yourself investors.
- o Staying focused. Advisor-assisted investors are more likely than do-it-yourself investors to have developed a comprehensive investment program.
- o Peace of mind. Investors say their comfort level in all types of markets is

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higher when using an advisor for a "second opinion" on an investment decision.

\*The survey of 324 investors was conducted in December of 2000 by Market Facts and analyzed by New York based Neuwirth Research. Of the 324, 166 said they had an ongoing relationship with a financial advisor, while 157 described themselves as do-it-yourselfers.

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(continued from page 9)

### HOW ARE PROBLEM BONDS IDENTIFIED AND HANDLED?

We conduct surveillance on our bonds on a regular basis to ensure, among other things, that deteriorating bonds are identified early. We then discuss any emerging problems and potential courses of action with the portfolio manager.

### HOW MANY ISSUES DOES THE RESEARCH DEPARTMENT FOLLOW?

We follow 12 sectors and 1,500 uninsured bonds, worth about \$18 billion of Nuveen's \$45 billion in total municipal assets. The remaining \$27 billion in municipal assets are insured or escrowed (backed by Treasury bonds). For the insured bonds, we monitor closely on a regular basis the insurers guaranteeing the bonds.

### WILL RESEARCH AND SURVEILLANCE CHANGE IN LIGHT OF PROBLEMS WITH ENRON SECURITIES?

Overall, our investment process and surveillance have worked well and been effective. However, we meet as a group on a regular basis and are constantly evaluating ways to improve the process to respond to issues and the market environment.

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LOOK AHEAD...

### FUND REPORTS AVAILABLE ONLINE

Nuveen Fund information is now available online. Once you register, you'll receive an e-mail notice with a link to your Fund's reports and other information just as soon as it is ready. Registering takes only a few minutes.

If you receive statements from a brokerage firm or financial advisor, go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM). Enter your personal 13-character enrollment number imprinted on the address sheet of this report near your name. From the options on the follow-up page, select the New Enrollment-Create screen. Once there, enter your e-mail address and a personal, four-digit PIN. Hit the Submit button. Confirm the information you entered is correct, then hit Submit again.

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[picture of InvestorDelivery.com website]

If you receive statements directly from Nuveen, go to WWW.NUVEEN.COM. Select the Access Your Account tab, then select E-Report Enrollment. Finally, click on the Enrollment Page. Once there, you'll need to provide your social security number and e-mail address. Click on Enroll.

[picture of nuveen.com website]

After registering, you should receive a confirming e-mail within 24 hours. If not, repeat these steps to ensure all information is accurate. You can use this same process if you need to change your registration information or want to cancel Internet viewing. The e-mail address you provide is strictly confidential and will only be used to notify you of shareholder information.

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 The information in this newsletter should not be construed as specific tax or investment advice. Contact your advisor for information about your particular situation.  
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ETFCONNECT: THE SOURCE FOR ALL EXCHANGE-TRADED FUNDS

Last fall, Nuveen launched ETFConnect, the industry's first website featuring all-encompassing information on exchanged-traded funds. Whatever you're looking for in the world of Index ETFs or Closed-End Exchange-Traded Funds - prices, NAVs, dividend information, performance histories, new developments - this is the place. Highlights include Quick Facts sheets for more than 500 funds, a multi-fund search capability, website links, a list of fund sponsors, tools for portfolio tracking, and a continually updated education center. Check out WWW.ETFCONNECT.COM.

[picture of etfconnect.com website]

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)  
 Portfolio of  
 Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	ARIZONA - 3.0%	
\$ 10,000	Pima County Industrial Development Authority, Arizona, Healthcare System Revenue Bonds (Carondelet Health	7/02 at 10

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Services, Inc.), St. Joseph's and St. Mary's Hospitals and Health Centers Issue, Series 1991, 6.750%, 7/01/16

6,980 Tucson Business Development Finance Corporation, Arizona, 7/02 at 10  
Local Development Lease Revenue Refunding Bonds,  
Series 1992, 6.250%, 7/01/08

-----  
ARKANSAS - 1.5%

8,360 Arkansas Development Finance Authority, Single Family 7/05 at 10  
Mortgage Revenue Bonds (Mortgage-Backed Securities  
Program), 1995 Series B, 6.700%, 7/01/27 (Alternative  
Minimum Tax)

-----  
CALIFORNIA - 21.7%

8,595 Alameda County Public Facilities Corporation, California, 9/06 at 10  
Certificates of Participation (1991 Financing Project), 6.000%, 9/01/21  
(Pre-refunded to 9/01/06)

12,695 Antioch Area Public Facilities Financing Agency, California, 8/02 at 10  
Community Facilities District No. 1989-1, Special Tax Bonds,  
Series 1993, 5.000%, 8/01/18

13,175 California Pollution Control Financing Authority, Pollution Control 9/09 at 10  
Revenue Refunding Bonds (Southern California Edison  
Company), Series 1999A, 5.450%, 9/01/29

5,500 California Statewide Communities Development Authority, 7/04 at 10  
San Diego, Certificates of Participation (The Salk Institute  
for Biological Studies), 6.200%, 7/01/24

Foothill/Eastern Transportation Corridor Agency, California,  
Toll Road Refunding Revenue Bonds, Series 1999:  
22,985 0.000%, 1/15/24 1/10 at 4  
22,000 0.000%, 1/15/31 1/10 at 2  
50,000 0.000%, 1/15/37 1/10 at 2

5,000 Garden Grove, California, Certificates of Participation (Financing 3/12 at 10  
Project), Series 2002A, 5.125%, 3/01/32

5,000 Inland Empire Solid Waste Financing Authority, California, 8/06 at 10  
Revenue Bonds (Landfill Improvement Financing Project),  
1996 Series B, 6.000%, 8/01/16 (Alternative Minimum Tax)  
(Pre-refunded to 8/01/06)

8,000 Los Angeles Unified School District, California, General 7/12 at 10  
Obligation Bonds (Election of 1997), 2002 Series E,  
5.500%, 7/01/16

5,548 Moreno Valley Public Financing Authority, California, Assisted 1/12 at 10  
Living Housing Revenue Bonds (GNMA Collateralized - CDC  
Assisted Living Project), Series 2000A, 7.500%, 1/20/42

6,600 Ontario Redevelopment Financing Authority, San Bernardino 8/03 at 10  
County, California, 1993 Revenue Bonds (Ontario  
Redevelopment Project No. 1), 5.850%, 8/01/22

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5,000	City and County of San Francisco Airports Commission, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 15A, 5.000%, 5/01/28 (Alternative Minimum Tax)	1/08 at 10
	City and County of San Francisco Airports Commission, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A:	
7,200	5.125%, 5/01/21 (Alternative Minimum Tax)	5/11 at 10
22,690	5.250%, 5/01/31 (Alternative Minimum Tax)	5/11 at 10

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
	COLORADO - 1.8%	
\$ 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)	8/05 at 10
3,750	City and County of Denver, Colorado, Airport Revenue Bonds, Series 1996D, 5.500%, 11/15/25	11/06 at 10
105	Jefferson County, Colorado, Single Family Revenue Refunding Bonds, Series 1991A, 8.875%, 10/01/13	10/02 at 10
-----		
	DISTRICT OF COLUMBIA - 1.6%	
9,500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21	10/08 at 10
-----		
	FLORIDA - 5.5%	
6,645	Florida Housing Finance Agency, Single Family Mortgage Revenue Bonds, 1994 Series B, 6.650%, 7/01/26 (Alternative Minimum Tax)	7/04 at 10
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax)	10/10 at 10
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds (Monterey Pointe Apartments Project), Series 2001-2A, 5.850%, 7/01/37 (Alternative Minimum Tax)	7/11 at 10

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HAWAII - 7.1%		
	State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B:	
8,785	6.625%, 7/01/18 (Alternative Minimum Tax)	7/10 at 10
7,000	6.000%, 7/01/19 (Alternative Minimum Tax)	7/10 at 10
6,130	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects), Series 1992, 6.550%, 12/01/22 (Alternative Minimum Tax)	12/02 at 10
16,180	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects), Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax)	5/06 at 10

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ILLINOIS - 21.7%		
10,000	City of Chicago, Illinois, General Obligation Bonds, Project Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05)	7/05 at 10
635	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997A, 5.250%, 12/01/30	12/07 at 10
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	1/05 at 10
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)	1/10 at 10
6,825	Chicago Public Building Commission, Illinois, Building Revenue Bonds (Board of Education of the City of Chicago), Series 1993A, 5.750%, 12/01/18 (Pre-refunded to 12/01/03)	12/03 at 10
7,165	Illinois Development Finance Authority, Revenue Bonds (Bradley University Project), Series 1999, 5.500%, 8/01/29	8/09 at 10
25,000	Illinois Health Facilities Authority, Revenue Bonds (Iowa Health System), Series 2000, 5.875%, 2/15/30	2/10 at 10
33,855	State of Illinois, General Obligation Bonds (Illinois FIRST), Series 2002, 5.250%, 4/01/27	4/12 at 10
13,275	State of Illinois, General Obligation Bonds (Illinois FIRST), Series 2001, 5.250%, 5/01/26	5/11 at 10
10,000	University of Illinois, Certificates of Participation (Utility Infrastructure Projects), Series 2001B, 5.250%, 8/15/21	8/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
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		INDIANA - 1.8%	
\$	6,000	Jasper County, Indiana, Collateralized Pollution Control Refunding Revenue Bonds (Northern Indiana Public Service Company Project), Series 1991, 7.100%, 7/01/17	7/02 at 10
	4,230	City of Rockport, Indiana, Pollution Control Revenue Refunding Bonds (Indiana Michigan Power Company Project), Series B, 7.600%, 3/01/16	9/02 at 10
<hr/>			
		KENTUCKY - 3.6%	
		Kentucky Economic Development Finance Authority, Health System Revenue Bonds (Norton Healthcare Inc.), Series 2000C:	
	6,345	0.000%, 10/01/27	10/13 at 10
	18,185	0.000%, 10/01/28	10/13 at 10
<hr/>			
		LOUISIANA - 3.3%	
	13,170	City of New Orleans, Louisiana, General Obligation Refunding Bonds, Series 1995, 6.200%, 10/01/21	10/05 at 10
	4,720	Orleans Levee District (A Political Subdivision of the State of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/15	12/05 at 10
<hr/>			
		MAINE - 1.5%	
	8,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29	7/09 at 10
<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)	3/12 at 10
<hr/>			
		MASSACHUSETTS - 1.3%	
	7,500	Massachusetts Development Finance Authority, Revenue Bonds (100 Cambridge Street Redevelopment MSRB Project), 2002 Series A, 5.125%, 2/01/34 (WI, settling 5/02/02)	2/12 at 10
<hr/>			
		MICHIGAN - 0.8%	
	4,750	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Detroit Edison Company Pollution Control Project),	9/09 at 10

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Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)

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MINNESOTA - 0.1%		
557	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	10/02 at 10

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MISSISSIPPI - 2.8%		
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13	No Opt.
2,715	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14	No Opt.
8,255	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 10

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MISSOURI - 1.0%		
5,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Improvement Bonds (City Justice Center), Series 1996A (City of St. Louis Lessee), 6.000%, 2/15/19 (Pre-refunded to 2/15/06)	2/06 at 10

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NEVADA - 9.8%		
43,700	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40	1/10 at 10
13,185	Washoe County, Nevada, Hospital Refunding Revenue Bonds (Washoe Medical Center, Inc. Project), Series 1994A, 6.000%, 6/01/19	6/04 at 10

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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)	7/04 at 10

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Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
	NEW MEXICO - 2.7%	
\$ 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	10/02 at 10
3,850	New Mexico Mortgage Finance Authority, Multifamily Housing Refunding Revenue Bonds (Tax-Exempt - Fannie Mae Collateralized), 1990 Series A, 7.625%, 1/01/24	7/02 at 10
5,750	City of Santa Fe, New Mexico, Revenue Bonds, Series 1994A, 6.300%, 6/01/24 (Pre-refunded to 6/01/04)	6/04 at 10
-----		
	NEW YORK - 13.0%	
	City of New York, New York, General Obligation Bonds, Fiscal 1991 Series A:	
2,000	8.000%, 3/15/11	9/02 at 10
6,000	7.250%, 3/15/19	9/02 at 10
10,335	City of New York 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)	6/05 at 10
11,760	New York State Dormitory Authority, Court Facilities Lease Revenue Bonds, City of New York Issue, Series 1999, 5.750%, 5/15/30	5/10 at 10
4,800	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds (New York Hospital Medical Center of Queens), Series 1999, 5.600%, 2/15/39	8/09 at 10
7,000	New York State Energy Research and Development Authority, Facilities Refunding Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), Series 1995A, 6.100%, 8/15/20	7/05 at 10
11,950	New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20	5/06 at 10
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax)	10/09 at 10
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)	2/05 at 10
-----		
	NORTH DAKOTA - 3.7%	



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5,275	City of Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20	11/07 at 10
	Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 1990:	
315	7.500%, 2/15/03	No Opt.
405	7.500%, 2/15/03	No Opt.
2,100	7.400%, 2/15/10	No Opt.
2,900	7.400%, 2/15/10	No Opt.
	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A:	
10,000	5.000%, 3/01/22	3/11 at 10
10,000	5.000%, 3/01/23	3/11 at 10
4,685	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax)	7/10 at 10
17,000	City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32	No Opt.
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	8/11 at 10
6,000	Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31	8/10 at 10
29,545	North Central Texas Health Facility Development Corporation, Revenue Bonds (Children's Medical Center of Dallas), Series 2002, 5.250%, 8/15/32 (WI, settling 5/07/02)	8/12 at 10
17,715	Tarrant County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Bardin Green Apartments Project), Series 2001, 6.600%, 9/20/42	3/12 at 10

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 UTAH - 1.2%

6,000	Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospitals, Inc.), Series 1988A, 8.000%, 5/15/07	5/02 at 10
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 WASHINGTON - 9.6%

10,730	Chelan County Public Utility District No. 1, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2001C Refunding, 5.650%, 7/01/32	7/11 at 10
4,740	City of Seattle Housing Authority, Washington, Low Income Housing Assistance Revenue Bonds (GNMA Collateralized Mortgage Loan - RHF/Esperanza Apartments Project), Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 10
15,025	City of Seattle Housing Authority, Washington, Low Income Housing Assistance Revenue Bonds (GNMA Collateralized Mortgage Loan - Park Place Project), 2000 Series A, 7.000%, 5/20/42	11/11 at 10

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5,000	City of Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21	12/10 at 10
3,625	Municipality of Metropolitan Seattle, Washington, Sewer Refunding Revenue Bonds, Series Z, 5.500%, 1/01/33	1/03 at 10
2,500	Washington Healthcare Facilities Authority, Revenue Bonds (Providence Services), Series 1999, 5.375%, 12/01/19	12/09 at 10
11,750	Washington Public Power Supply System, Nuclear Project No.1 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/17	7/08 at 10

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISION
-----		
	WEST VIRGINIA - 2.2%	
\$ 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	10/10 at 10
-----		
\$ 941,035	Total Investments (cost \$850,279,720) - 154.1%	
=====		
	SHORT-TERM INVESTMENTS - 2.5%	
\$ 14,300	Port Authority of New York and New Jersey, Special Obligation Bonds (Versatile Structure), Third Series, Variable Rate Demand Bonds, 1.700%, 6/01/20+	
=====		
	Other Assets Less Liabilities - (1.7)%	
	Preferred Shares, at Liquidation Value - (54.9)%	
	Net Assets Applicable to Common Shares - 100%	
=====		

All of the bonds in the portfolio, excluding temporary investments in short-term 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.

\* 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.

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(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 Insured Municipal Opportunity Fund, Inc. (NIO)  
 Portfolio of  
 Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
ALABAMA - 13.1%		
\$ 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 10
11,000	City of Birmingham Special Care Facilities Financing Authority, Alabama, Baptist Medical Centers Revenue Bonds (Baptist Health System, Inc), Series 1995-B, 5.875%, 11/15/20	5/05 at 10
7,465	City of Birmingham Special Care Facilities Financing Authority, Alabama, Baptist Medical Centers Revenue Bonds (Baptist Health System, Inc), Series 1996-A: 5.875%, 11/15/19	11/06 at 10
1,750	5.875%, 11/15/26	11/06 at 10
11,175	City of Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22	2/11 at 10
36,020	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997-A, 5.375%, 2/01/27	2/07 at 10
20,605	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A: 5.000%, 2/01/33	2/09 at 10
12,000	5.375%, 2/01/36	2/09 at 10
29,860	5.750%, 2/01/38	2/09 at 10
24,000	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41	2/11 at 10
4,250	Shelby County Board of Education, Alabama, Capital Outlay Refunding School Warrants, Series 1995, 5.875%, 2/01/17	2/05 at 10

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ALASKA - 6.1%

	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, 1999 Series A:		
24,110	6.050%, 6/01/35		6/09 at 10
11,500	6.050%, 6/01/39		6/09 at 10
11,460	Alaska Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/30		12/05 at 10
19,430	Alaska Housing Finance Corporation, Collateralized Bonds (Veterans Mortgage Program A-2), 1999 First Series, 6.250%, 6/01/39 (Alternative Minimum Tax)		12/09 at 10
3,840	Alaska Housing Finance Corporation, Collateralized Bonds (Veterans Mortgage Program A-1), 1999 First Series, 6.150%, 6/01/39 (Alternative Minimum Tax)		12/09 at 10
3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, 1998 Series A, 5.250%, 7/01/14 (Alternative Minimum Tax)		7/08 at 10

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ARIZONA - 0.7%

8,345	Pima County Industrial Development Authority, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10		7/02 at 10
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CALIFORNIA - 24.4%

10,000	Anaheim Public Financing Authority, California, Subordinate Lease Revenue Bonds (Anaheim Public Improvements Project), 1997 Series C, 0.000%, 9/01/36		No Opt.
6,135	California Housing Finance Agency, Housing Revenue Bonds (Insured), 1994 Series C, 6.250%, 8/01/25		8/04 at 10
19,385	California Housing Finance Agency, Home Mortgage Revenue Bonds, 2001 Series M, 0.000%, 8/01/32 (Alternative Minimum Tax)		8/11 at 2
	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 1996 Series A:		
1,560	7.550%, 11/01/26 (Alternative Minimum Tax)		No Opt.
1,265	7.750%, 5/01/27 (Alternative Minimum Tax)		No Opt.
4,500	State of California, General Obligation Bonds, 5.000%, 10/01/19		10/08 at 10

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
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CALIFORNIA (continued)

\$	10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21	6/12 at 10
		California Housing Finance Agency, Home Mortgage Revenue Bonds, 2000 Series Y:	
	22,365	0.000%, 8/01/20 (Alternative Minimum Tax)	11/10 at 5
	37,185	0.000%, 8/01/31 (Alternative Minimum Tax)	11/10 at 2
	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)	8/04 at 10
	8,200	Castaic Lake Water Agency, California, Refunding Revenue Certificates of Participation (Water System Improvement Projects), Series 1994A, 6.300%, 8/01/20	8/04 at 10
	20,000	Cucamonga County Water District, California, Certificates of Participation (2000 Water Shares Purchase), 5.125%, 9/01/35	9/11 at 10
	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)	9/04 at 10
	5,000	Long Beach Bond Finance Authority, California, Lease Revenue Refunding Bonds (The Aquarium of the South Pacific), 5.250%, 11/01/30	11/11 at 10
	9,000	Orange County, California, Refunding Recovery Bonds, 1995 Series A, 5.750%, 6/01/15	6/05 at 10
	12,500	Orange County, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26	7/06 at 10
		Poway Redevelopment Agency, California, Tax Allocation Bonds (Paguay Redevelopment Project), Series 2001:	
	15,000	5.200%, 6/15/30	12/11 at 10
	5,000	5.125%, 6/15/33	12/11 at 10
	19,300	Sacramento Power Authority, California, Cogeneration Project Revenue Bonds, 1995 Series, 5.875%, 7/01/15	7/06 at 10
	6,500	City of Salinas, California, Housing Facility Refunding Revenue Bonds (GNMA Collateralized - Villa Serra Project), Series 1994A, 6.600%, 7/20/30	7/04 at 10
	10,000	City and County of San Francisco Airports Commission, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax)	5/06 at 10
	11,000	City and County of San Francisco Airports Commission, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 15A, 5.000%, 5/01/28 (Alternative Minimum Tax)	1/08 at 10
	18,710	City and County of San Francisco Airports Commission, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A, 5.250%, 5/01/26	5/11 at 10

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(Alternative Minimum Tax)

15,000	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36	7/11 at 10
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, 0.000%, 1/01/21	No Opt.
31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Refunding Revenue Bonds, Series 1997A: 5.250%, 1/15/30	1/07 at 10
21,500	0.000%, 1/15/32	No Opt.
12,525	San Diego Redevelopment Agency, California, Merged Area Redevelopment Project Tax Allocation Bonds, Series 2002, 5.000%, 8/01/20	8/10 at 10
11,000	Santa Ana Financing Authority, California, Police Administration and Housing Facility Lease Revenue Bonds, Series 1994A, 6.250%, 7/01/24	No Opt.
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)	11/04 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
	COLORADO - 4.9%	
\$ 10,545	City and County of Denver, Colorado, Airport Revenue Bonds, Series 1996D, 5.500%, 11/15/25	11/06 at 10
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23	No Opt.
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35	9/10 at 10
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15	9/10 at 7
-----		
	CONNECTICUT - 0.2%	
2,500	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)	7/04 at 10
-----		
	DISTRICT OF COLUMBIA - 1.6%	
6,000	District of Columbia, Hospital Improvement and Refunding	7/02 at 10

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	Revenue Bonds, Children's Hospital Issue, Series 1992A, 6.250%, 7/15/19	
4,800	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)	6/02 at 10
33,450	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A, 0.000%, 4/01/38	4/11 at 2
4,840	Metropolitan Washington Airports Authority, District of Columbia, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax)	10/11 at 10
-----		
	FLORIDA - 0.4%	
349	Dade County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, 1991 Series D, 6.950%, 12/15/12	6/02 at 10
755	Escambia County Housing Finance Authority, Florida, Single Family Mortgage Revenue Bonds (Multi-County Program), Series 1995, 6.950%, 10/01/27 (Alternative Minimum Tax)	4/05 at 10
3,520	Florida Housing Finance Agency, Homeownership Revenue Refunding Bonds, 1987 Series G1, 8.595%, 11/01/17	No Opt.
-----		
	GEORGIA - 1.5%	
13,900	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/39	5/12 at 10
5,000	Glynn-Brunswick Memorial Hospital Authority, Revenue Anticipation Certificates (Southeast Georgia Health Systems Project), Series 1996, 5.250%, 8/01/13	8/06 at 10
-----		
	HAWAII - 2.1%	
24,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects), Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax)	5/06 at 10
-----		
	IDAHO - 0.7%	
2,375	Idaho Housing Agency, Single Family Mortgage Bonds, 1994 Series B-1, 6.750%, 7/01/22	No Opt.
2,250	Idaho Housing Agency, Single Family Mortgage Bonds, 1994 Series B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt.
3,035	Idaho Housing Agency, Single Family Mortgage Bonds, 1995 Series B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/05 at 10

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ILLINOIS - 12.8%		
4,055	Central Lake County Joint Action Water Agency, Lake County, Illinois, General Obligation Water Refunding Bonds, Series 1992, 6.000%, 2/01/19	2/03 at 10
10,000	City of Chicago, Illinois, General Obligation Bonds (Central Public Library Project), Series 1988C, 6.850%, 1/01/17 (Pre-refunded to 7/01/02)	7/02 at 10
18,000	City of Chicago, Illinois, Chicago Midway Airport, Revenue Bonds, Series 1998A, 5.125%, 1/01/31 (Alternative Minimum Tax)	1/09 at 10
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	1/04 at 10

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
ILLINOIS (continued)		
	City of Chicago, Illinois, Chicago-O'Hare International Airport, Second Lien Passenger Facility Charge Revenue Bonds, Series 2001E Refunding:	
\$ 4,615	5.500%, 1/01/17 (Alternative Minimum Tax)	1/11 at 10
4,870	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 10
11,000	City of Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26	11/11 at 10
	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	10/04 at 7
16,470	0.000%, 4/01/16 (Pre-refunded to 10/01/04)	at 4
10,000	Illinois Development Finance Authority, Revenue Bonds (Provena Health), Series 1998A, 5.500%, 5/15/21	5/08 at 10
2,095	Illinois Educational Facilities Authority, Revenue Bonds (Robert Morris College), Series 2000, 5.800%, 6/01/30	12/07 at 10
2,180	Illinois Educational Facilities Authority, Revenue Bonds (DePaul University), Series 2000, 5.500%, 10/01/19	10/10 at 10
20,000	Illinois Health Facilities Authority, Brokaw-Mennonite Association Revenue Refunding Bonds (BroMenn Healthcare),	8/02 at 10

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Series 1992, 6.250%, 8/15/18

7,000	Illinois Health Facilities Authority, Revenue Bonds (Hospital Sisters Services, Inc. Obligated Group), Series 1998A, 5.000%, 6/01/18	6/08 at 10
4,500	Illinois Health Facilities Authority, Revenue Bonds (Alexian Brothers Health System), Series 1999, 5.000%, 1/01/19	1/09 at 10
22,410	State of Illinois, General Obligation Bonds (Illinois FIRST Program), Series 2002, 5.125%, 2/01/27	2/12 at 10
4,560	Macon County, Illinois, Revenue Bonds (Millikin University), Series 1995, 6.250%, 10/01/16 (Pre-refunded to 10/01/05)	10/05 at 10
5,000	Cook, DuPage, Kane, Lake, McHenry and Will Counties Regional Transportation Authority, Illinois, General Obligation Bonds, Series 1994D, 6.750%, 6/01/25 (Pre-refunded to 6/01/04)	6/04 at 10

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INDIANA - 4.0%

10,500	City of Fort Wayne Hospital Authority, Indiana, Revenue Bonds (Parkview Memorial Hospital, Inc. Project), Series 1992, 6.400%, 11/15/22 (Pre-refunded to 11/15/02)	11/02 at 10
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, General Obligation Bonds, Series 1999E, 0.000%, 2/01/28	No Opt.
12,250	City of Lawrenceburg, Indiana, Pollution Control Revenue Refunding Bonds (Indiana Michigan Power Company Project), Series D, 7.000%, 4/01/15	10/02 at 10
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)	7/04 at 10
10,000	The Trustees of Purdue University, Indiana, Purdue University Student Fee Bonds, Series O, 5.000%, 7/01/19	1/12 at 10

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KANSAS - 0.4%

5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds (Kansas University Health System), Series 1999A, 5.650%, 9/01/29	9/09 at 10
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KENTUCKY - 2.2%

	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, 2001 Series A:	
12,980	5.500%, 5/15/34	11/11 at 10
14,125	5.000%, 5/15/36	11/11 at 10

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LOUISIANA - 2.1%

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5,000	Parish of De Soto, Louisiana, Pollution Control Revenue Refunding Bonds (Cleco Utility Group Inc. Project), Series 1999, 5.875%, 9/01/29	9/09 at 10
5,340	City of New Orleans, Louisiana, General Obligation Bonds, Series 1992, 7.000%, 9/01/19 (Pre-refunded to 9/01/02)	9/02 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
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	LOUISIANA (continued)	
\$ 8,050	Orleans Levee District (A Political Subdivision of the State of Louisiana), Public Improvement Bonds, Series 1986, 5.950%, 11/01/15	12/05 at 10
3,000	Parish of St. Charles, Louisiana, Pollution Control Revenue Bonds (Louisiana Power and Light Company Project), Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax)	6/02 at 10
3,500	Parish of Tangipahoa Hospital Service District No. 1, Louisiana, Hospital Revenue Bonds, Series 1994, 6.250%, 2/01/24	2/04 at 10
-----		
	MASSACHUSETTS - 6.8%	
22,500	Massachusetts Development Finance Authority, Revenue Bonds (WGBH Educational Foundation), Series 2002A, 5.375%, 1/01/42	1/12 at 10
10,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series F, 6.625%, 7/01/25	7/02 at 10
8,400	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health Systems Issue, Series D, 6.000%, 10/01/13	10/05 at 10
2,960	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, South Shore Hospital Issue, Series D, 6.500%, 7/01/22	7/02 at 10
4,865	Massachusetts Housing Finance Agency, Housing Revenue Refunding Bonds, 1995 Series A, 6.100%, 12/01/16	12/05 at 10
35,815	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Senior Series A, 5.000%, 1/01/37	1/07 at 10
-----		
	MICHIGAN - 8.5%	
6,000	City of Detroit, Michigan, General Obligation Bonds, 2001	10/11 at 10

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Series A-1, 5.375%, 4/01/18

5,490	City of Detroit School District, Wayne County, Michigan, School Building and Site Improvement Bonds (Unlimited Tax - General Obligation), Series 2001A, 6.000%, 5/01/29	No Opt.
	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)	1/10 at 10
20,000	5.875%, 7/01/27 (Pre-refunded to 1/01/10)	1/10 at 10
1,500	City of Detroit, Michigan, Water Supply System Revenue and Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23	7/04 at 10
13,700	City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1997-A, 5.000%, 7/01/27	7/07 at 10
8,000	Gaylord Community Schools, Otsego and Antrim Counties, Michigan, 1992 School Building, Site and Refunding Bonds, 0.000%, 5/01/21 (Pre-refunded to 5/01/07)	5/07 at 3
27,000	Okemos Public School, Ingham County, Michigan, 1991 School Building and Site Bonds, Series I, 0.000%, 5/01/21 (Pre-refunded to 5/01/06)	5/06 at 3
	Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Hotel Revenue Bonds (Limited Tax - General Obligation), Series 2001A:	
10,000	5.250%, 12/01/25	12/11 at 10
10,000	5.000%, 12/01/30	12/11 at 10
6,850	Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998A, 5.375%, 12/01/15 (Alternative Minimum Tax)	12/08 at 10

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MINNESOTA - 1.8%

4,010	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1994 Series M, 6.700%, 7/01/26 (Alternative Minimum Tax)	1/04 at 10
4,390	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1992 Series E, 6.850%, 1/01/24 (Alternative Minimum Tax)	7/02 at 10
13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Marian Center-GEAC Project), Series 2001A, 3.870%, 6/20/43	12/11 at 10

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL

OPTIONAL CA

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AMOUNT (000)	DESCRIPTION	PROVISION
-----		
	MISSOURI - 0.2%	
\$ 2,580	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), 1991 Series C, 6.900%, 7/01/18	7/02 at 10
-----		
	MONTANA - 2.2%	
26,000	City of Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds (Puget Sound Power and Light Company Colstrip Project), Series 1992, 6.800%, 3/01/22	9/02 at 10
-----		
	NEVADA - 6.3%	
	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000:	
5,445	0.000%, 1/01/26	No Opt.
3,000	0.000%, 1/01/27	No Opt.
5,000	0.000%, 1/01/28	No Opt.
15,000	5.625%, 1/01/34	1/10 at 10
13,000	5.375%, 1/01/40	1/10 at 10
3,430	Nevada Housing Division, Single Family Program Bonds, 1994 Issue B-1 Senior Bonds, 6.700%, 10/01/17	4/04 at 10
2,650	Nevada Housing Division, Single Family Mortgage Bonds, 1994 Series B-2 Senior Bonds, 6.950%, 10/01/26 (Alternative Minimum Tax)	4/04 at 10
40,285	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (WI, settling 5/01/02)	6/12 at 10
-----		
	NEW HAMPSHIRE - 0.4%	
4,950	New Hampshire Higher Educational and Health Facilities Authority, Hospital Revenue Bonds, Lakes Region Hospital Association Issue, Series 1993, 5.750%, 1/01/11	1/03 at 10
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	NEW YORK - 6.9%	
8,685	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19	6/08 at 10
10,000	Metropolitan Transportation Authority, New York, Revenue Bonds (Dedicated Tax Fund), Series 2001A, 5.000%, 11/15/31	11/11 at 10
8,265	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 6.250%, 8/01/10 (Pre-refunded to 8/01/02)	8/02 at 10

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10,000	City of New York Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26	6/06 at 10
15,000	City of New York Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series A, 5.375%, 6/15/26	6/06 at 10
	New York State Dormitory Authority, 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)	7/04 at 10
6,400	6.750%, 7/01/24 (Pre-refunded to 7/01/04)	7/04 at 10
5,000	New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 7, 5.700%, 1/01/27	1/07 at 10
15,600	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.650%, 1/15/23 (Alternative Minimum Tax)	1/05 at 10

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OHIO - 4.9%

9,000	Lucas County, Ohio, Hospital Improvement Revenue Bonds (St. Vincent Medical Center), Series 1992, 6.625%, 8/15/22	8/02 at 10
20,100	Lucas County, Ohio, Hospital Revenue Bonds (Paramedic Healthcare Obligated Group), Series 1999, 5.375%, 11/15/39	11/09 at 10
6,540	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 10
	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)	10/04 at 10
8,000	6.375%, 4/01/29 (Alternative Minimum Tax)	10/04 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
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OKLAHOMA - 2.1%

\$	17,170	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt.
	5,245	Oklahoma Industries Authority, Revenue Bonds (Oklahoma Medical Research Foundation Project), Series 2001, 5.250%, 2/01/21	2/11 at 10
	935	Tulsa County Home Finance Authority, Oklahoma, GNMA Collateralized Mortgage Revenue Bonds, Series 1991C, 7.100%, 6/01/22 (Alternative Minimum Tax)	6/02 at 10

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	OREGON - 0.3%	
3,820	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 10
-----		
	PENNSYLVANIA - 1.8%	
7,120	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds (Lehigh Valley Hospital, Inc.), Series 1994A, 6.250%, 7/01/22 (Pre-refunded to 7/01/04)	7/04 at 10
8,950	Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds (Philadelphia Electric Company Project), 1992 Series A, 6.625%, 6/01/22	6/02 at 10
5,250	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.250%, 11/01/24	11/12 at 10
-----		
	RHODE ISLAND - 2.0%	
2,195	Providence Housing Development Corporation, Rhode Island, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Barbara Jordan Apartments Project), Series 1994A, 6.750%, 7/01/25	7/04 at 10
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)	2/11 at 10
-----		
	SOUTH CAROLINA - 2.8%	
	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)	1/10 at 7
12,810	0.000%, 1/01/13	No Opt.
17,300	South Carolina Jobs and Economic Development Authority, Hospital Revenue Refunding and Improvement Bonds (South Carolina Baptist Hospital), Series 1993D (Linked Shorts and Longs), 5.550%, 8/01/21	8/03 at 10
	South Carolina Jobs and Economic Development Authority, Hospital Facilities Revenue Bonds (Oconee Memorial Hospital, Inc.), Series 1995:	
3,000	6.150%, 3/01/15	3/05 at 10
600	6.150%, 3/01/25	3/05 at 10
-----		
	TENNESSEE - 0.5%	
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 (Alternative	3/11 at 10

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Minimum Tax)

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TEXAS - 17.2%		
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)	5/08 at 10
9,500	Coastal Bend Health Facilities Development Corporation, Texas, Incarnate Word Health Services Revenue Bonds, Series 1993-A, 6.000%, 11/15/22 (Pre-refunded to 11/15/02)	11/02 at 10
11,460	Dallas County Utility and Reclamation District, Texas, Unlimited Tax Refunding Bonds, Series 1999B, 5.875%, 2/15/29	2/05 at 10
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40	11/11 at 10
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:	
9,000	0.000%, 8/15/18 (Pre-refunded to 8/15/09)	8/09 at 5
39,000	0.000%, 8/15/19 (Pre-refunded to 8/15/09)	8/09 at 5
7,280	0.000%, 8/15/20 (Pre-refunded to 8/15/09)	8/09 at 4
5,085	0.000%, 8/15/21 (Pre-refunded to 8/15/09)	8/09 at 4
6,570	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19	3/11 at 10

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
TEXAS (continued)		
\$ 4,170	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30	7/10 at 10
8,225	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 1997 Refunding, 5.125%, 7/01/22	7/07 at 10
18,500	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds (Convention Project), Series 2001B, 5.250%, 9/01/33	9/11 at 10
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 10
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	8/11 at 10
8,205	Lower Colorado River Authority, Texas, Refunding and Improvement Revenue Bonds, Series 2001A, 5.000%, 5/15/21	5/11 at 10

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	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)		10/11 at 10
3,375	5.500%, 10/01/19 (Alternative Minimum Tax)		10/11 at 10
7,205	City of San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 (Alternative Minimum Tax)		7/11 at 10
	Tarrant County Health Facilities Development Corporation, Texas, Health Resources System Revenue Bonds, Series 1997A:		
2,900	5.250%, 2/15/22		2/08 at 10
6,500	5.000%, 2/15/26		2/08 at 10
13,875	Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 1996 Series D, 6.250%, 9/01/28 (Alternative Minimum Tax)		9/06 at 10
1,840	Ysleta Independent School District, Texas, Lease Revenue Refunding Bonds (Public Facility Corporation), Series 2001, 5.375%, 11/15/24		11/09 at 10

-----  
UTAH - 0.6%

5,800	Utah Housing Finance Agency, Multifamily Housing Refunding Bonds (FHA-Insured Mortgage Loans), 1992 Issue A, 7.400%, 7/01/24		7/02 at 10
910	Utah Housing Finance Agency, Single Family Mortgage Bonds (Federally Insured or Guaranteed Mortgage Loans), 1994 Issue D, 6.750%, 1/01/27 (Alternative Minimum Tax)		7/04 at 10

-----  
VIRGINIA - 0.8%

10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H, Subseries H-1, 5.375%, 7/01/36		7/11 at 10
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-----  
WASHINGTON - 4.7%

34,635	King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/31		1/12 at 10
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25		7/10 at 10
4,250	Public Utility District No. 1, Snohomish County, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16		7/02 at 10
3,820	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1992A, 6.250%, 7/01/17		7/02 at 10
4,345	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1997A, 5.125%, 7/01/17		7/07 at 10
8,500	Washington Public Power Supply System, Nuclear Project No. 3		7/03 at 10

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Refunding Revenue Bonds, Series 1993B, 5.600%, 7/01/17

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
	WEST VIRGINIA - 0.9%	
\$ 10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds (West Penn Power Company Harrison Station Project), Series B, 6.300%, 5/01/23 (Alternative Minimum Tax)	5/03 at 10
-----		
	WISCONSIN - 3.4%	
8,270	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, 1992 Series A, 6.850%, 11/01/12	7/02 at 10
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Marshfield Clinic Project), Series 1997, 5.750%, 2/15/27	2/07 at 10
18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Aurora Healthcare, Inc.), Series 1997, 5.250%, 8/15/17	8/07 at 10
-----		
	WYOMING - 1.1%	
13,965	Wyoming Community Development Authority, Housing Revenue Bonds, Series 6, 5.600%, 6/01/29	12/07 at 10
-----		
\$ 2,158,700	Total Investments (cost \$1,807,030,117) - 153.4%	
=====		
	SHORT-TERM INVESTMENTS - 3.3%	
13,000	Hapeville Development Authority, Georgia, Industrial Development Revenue Bonds (Hapeville Hotel Project), Variable Rate Demand Bonds, 1.650%, 11/01/15+	
5,000	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds (St. Francis Medical Center), Series 1996A, Variable Rate Demand Bonds, 1.650%, 6/01/26+	
20,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series C, Variable Rate Demand Obligations, 1.650%, 5/01/28+	
2,700	Port Authority of New York and New Jersey, Special Obligation Bonds (Versatile Structure), Third Series, Variable Rate Demand Bonds, 1.700%, 6/01/20+	
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\$ 40,700 Total Short-Term Investments (cost \$40,700,000)

-----  
 Other Assets Less Liabilities - (1.6)%  
 -----

Preferred Shares, at Liquidation Value - (55.1)%  
 -----

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

All of the bonds in the portfolio, excluding temporary investments in short-term 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.

\* 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.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

(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, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
---------------------------	-------------	--------------------------

ALABAMA - 2.7%

\$ 5,380 Mobile Board of Water and Sewer Commissioners, Alabama,

1/12 at 10

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	Water and Sewer Revenue Bonds, Series 2002, 5.250%, 1/01/21	
2,450	City of Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds (Baptist Medical Center), Series 1992-B, 6.700%, 12/01/10	12/02 at 10
-----		
	ALASKA - 1.0%	
2,890	Alaska Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/24	12/05 at 10
-----		
	CALIFORNIA - 38.3%	
	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	12/09 at 10
10,000	6.000%, 12/01/29	12/09 at 10
5,000	Antioch Area Public Facilities Financing Agency, Community Facilities District No. 1989-1, Contra Costa County, California, Special Tax Bonds, Series 1999, 5.700%, 8/01/22	8/09 at 10
3,250	California Pollution Control Financing Authority, Pollution Control Refunding Revenue Bonds (Pacific Gas and Electric Company), 1996A Series Remarketed, 5.350%, 12/01/16 (Alternative Minimum Tax)	4/11 at 10
10,000	State of California, Veterans General Obligation Bonds, 2001 Series BZ, 5.350%, 12/01/21 (Alternative Minimum Tax)	6/07 at 10
685	Kern County Housing Authority, California, Guaranteed Tax-Exempt Mortgage Obligations, 1994 Series A, Subseries I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt.
550	Kern County Housing Authority, California, Guaranteed Tax-Exempt Mortgage Obligations, 1994 Series A, Subseries III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt.
5,605	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, 1984 Series A, 10.250%, 7/01/17	No Opt.
5,840	Lancaster Redevelopment Agency, California, Tax Allocation Refunding Bonds (Lancaster Residential Redevelopment Project Area), Issue 1992, 6.100%, 8/01/19	8/02 at 10
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)	1/09 at 4
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, 1995 Revenue Refunding Bonds (Project No. 1), 7.400%, 8/01/25	No Opt.
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.



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	Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects), Series 1999D:	
2,250	6.150%, 1/01/20 (Alternative Minimum Tax)	1/09 at 10
2,750	6.200%, 11/01/29 (Alternative Minimum Tax)	11/09 at 10

-----  
ILLINOIS - 20.4%

10,000	City of Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35	1/10 at 10
8,200	Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15	No Opt.
23,610	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	No Opt.
10,010	Illinois Development Finance Authority, Revenue Bonds (Catholic Health Partners Services), Series 1995A, 5.300%, 2/15/18	2/05 at 10
10,150	Onterie Center Housing Finance Corporation (An Illinois Not For Profit Corporation), Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Onterie Center Project), Series 1992A, 7.050%, 7/01/27	7/02 at 10
3,225	Cook, DuPage, Kane, Lake, McHenry and Will Counties Regional Transportation Authority, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09	No Opt.
4,000	St. Clair County Public Building Commission, Illinois, Public Building Revenue Bonds, Series 1992, 6.350%, 12/01/09 (Alternative Minimum Tax)	12/02 at 10

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INDIANA - 1.9%

5,375	Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds (Community Hospitals Projects), Series 1992, 6.400%, 5/01/12	5/02 at 10
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KENTUCKY - 2.3%

6,500	Daviess County, Kentucky, Insured Hospital Revenue Bonds (ODCH, Inc. Project), 1992 Series A, 6.250%, 8/01/22 (Pre-refunded to 8/01/02)	8/02 at 10
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LOUISIANA - 3.3%

	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Our Lady of Lourdes Regional Medical Center Project), Series 1992:	
5,000	6.375%, 2/01/12 (Pre-refunded to 2/01/03)	2/03 at 10
4,000	6.450%, 2/01/22 (Pre-refunded to 2/01/03)	2/03 at 10

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-----  
 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)	3/12 at 10
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 MASSACHUSETTS - 2.9%

8,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series F, 6.625%, 7/01/25	7/02 at 10
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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)  
 Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		

MICHIGAN - 4.5%

\$ 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	5/06 at 10
6,500	Michigan Higher Education Student Loan Authority, Student Loan Refunding Revenue Bonds, Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax)	No Opt.
3,810	Michigan Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds (GNMA Collateralized Program - Cranbrook Apartments), Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 10

-----  
 MINNESOTA - 4.1%

4,900	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2000B, 6.000%, 1/01/14 (Alternative Minimum Tax)	1/10 at 10
4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 (Alternative Minimum Tax)	1/11 at 10
1,340	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18	2/05 at 10

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-----		
	MISSOURI - 3.5%	
7,495	Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds (Richardson Road Apartments Project), Series 1985, 11.000%, 12/15/15 (Pre-refunded to 8/15/07)	8/07 at 10
-----		
	MONTANA - 4.6%	
13,000	City of Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds (Puget Sound Power and Light Company Colstrip Project), Series 1992, 6.800%, 3/01/22	9/02 at 10
-----		
	NEVADA - 5.2%	
10,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 2001B, 5.125%, 7/01/21	7/11 at 10
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	7/02 at 10
-----		
	NEW YORK - 3.1%	
7,645	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series J, 9.100%, 7/01/05	No Opt.
-----		
	OKLAHOMA - 4.4%	
3,640	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt.
5,440	Sapulpa Municipal Authority, Oklahoma, Capital Improvement Revenue Bonds, Series 2000 Refunding, 5.625%, 7/01/20	7/10 at 10
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 10
-----		
	OREGON - 1.8%	
5,000	Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds (GNMA Mortgage-Backed Securities Program - Necanicum Village Assisted Living Project), 2001 Series A, 5.000%, 6/20/42	3/12 at 10
-----		
	PENNSYLVANIA - 6.7%	



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WASHINGTON - 4.7%		
4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 (Alternative Minimum Tax)	10/11 at 10
1,650	Port of Seattle, Washington, Special Facility Revenue Bonds (Terminal 18 Project), Series 1999C, 6.000%, 9/01/29 (Alternative Minimum Tax)	3/10 at 10
6,990	Washington Public Power Supply System, Nuclear Project No.1 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/17	7/08 at 10
<hr/>		
WEST VIRGINIA - 2.1%		
6,000	Mason County, West Virginia, Pollution Control Revenue Bonds (Appalachian Power Company Project), Series I, 6.850%, 6/01/22	6/02 at 10
<hr/>		
\$ 454,075	Total Investments (cost \$419,044,230) - 151.3%	

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Other Assets Less Liabilities - 3.9%

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Preferred Shares, at Liquidation Value - (55.2)%

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Net Assets Applicable to Common Shares - 100%

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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.

\* 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	OPTIONAL CA PROVISION
-----		
	ALABAMA - 3.8%	
	Jefferson County, Alabama, Sewer Revenue Warrants, Series 1997D:	
\$ 5,000	5.700%, 2/01/20	2/07 at 10
8,800	5.750%, 2/01/22	2/07 at 10
2,500	City of Mobile, Alabama, General Obligation Refunding Warrants, Series 1996, 5.750%, 2/15/16 (Pre-refunded to 2/15/06)	2/06 at 10
2,000	City of Scottsboro, Alabama, General Obligation School Warrants, Series 1996-B, 5.750%, 7/01/14	7/06 at 10
-----		
	ALASKA - 0.5%	
2,350	Alaska Housing Finance Corporation, Mortgage Revenue Bonds, 1996 Series A, 6.050%, 12/01/17	6/06 at 10
-----		
	CALIFORNIA - 9.6%	
6,450	California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992A-II, 6.625%, 2/01/24 (Alternative Minimum Tax)	2/03 at 10
9,350	State of California, Veterans General Obligation Bonds, 2001 Series BZ, 5.350%, 12/01/21 (Alternative Minimum Tax)	6/07 at 10
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/34	1/10 at 2
6,850	Orange County, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26	7/06 at 10
13,000	Sacramento Financing Authority, California, Capital Improvement Revenue Bonds (Solid Waste and Redevelopment Projects), Series 1999, 5.800%, 12/01/19	12/09 at 10
	San Leandro Housing Finance Corporation, California, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Ashland Village Apartments Section 8 Assisted Project), Series 1993A:	
1,335	6.550%, 1/01/12	7/02 at 10
5,100	6.650%, 1/01/25	7/02 at 10
-----		
	COLORADO - 3.9%	
	Colorado Health Facilities Authority, Hospital Revenue Bonds (Poudre Valley Healthcare, Inc.), Series 1999A:	

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2,480	5.625%, 12/01/19	12/09 at 10
3,500	5.750%, 12/01/23	12/09 at 10
12,955	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1995A, 5.600%, 11/15/20	11/05 at 10
-----		
DISTRICT OF COLUMBIA - 1.8%		
5,000	District of Columbia, Hospital Improvement and Refunding Revenue Bonds, Children's Hospital Issue, Series 1992A, 6.250%, 7/15/19	7/02 at 10
3,765	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 10
-----		
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	10/12 at 10
-----		
HAWAII - 8.7%		
State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B:		
6,105	6.100%, 7/01/16 (Alternative Minimum Tax)	7/10 at 10
9,500	6.625%, 7/01/17 (Alternative Minimum Tax)	7/10 at 10
2,000	6.625%, 7/01/18 (Alternative Minimum Tax)	7/10 at 10
24,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiary Projects), Refunding Series 2000, 5.700%, 7/01/20 (Alternative Minimum Tax)	7/10 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
IDAHO - 0.4%		
\$ 1,915	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1998 Series E, 5.450%, 7/01/18 (Alternative Minimum Tax)	1/08 at 10
-----		
ILLINOIS - 18.3%		
2,500	City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, General Obligation Corporate Purpose Bonds,	1/05 at 10

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	Series 1996, 5.800%, 1/01/14 (Pre-refunded to 1/01/05)	
1,500	City of Chicago, Illinois, General Obligation Bonds, Project Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05)	7/05 at 10
8,370	City of Chicago, Illinois, Chicago Midway Airport, Revenue Bonds, Series 1996A, 5.625%, 1/01/17	1/07 at 10
	City of Chicago, Illinois, Chicago Midway Airport, Revenue Bonds, 1994 Series A:	
280	6.100%, 1/01/08 (Alternative Minimum Tax)	1/04 at 10
710	6.250%, 1/01/14 (Alternative Minimum Tax)	1/04 at 10
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	1/05 at 10
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)	1/10 at 10
	Illinois Development Finance Authority, Local Government Program Bonds (Elgin School District No. U46, Kane, Cook and DuPage Counties), Series 2002:	
22,215	0.000%, 1/01/18	No Opt.
18,180	0.000%, 1/01/20	No Opt.
9,680	City of Chicago Educational Facilities Authority, Illinois, Columbia College Revenue Bonds, Series 1998, 5.000%, 12/01/20	6/08 at 10
1,950	Illinois Health Facilities Authority, Health Facilities Refunding Revenue Bonds (SSM Healthcare), Series 1992AA, 6.550%, 6/01/14	No Opt.
	Illinois Health Facilities Authority, Revenue Bonds (Lutheran General Health System), Series 1993A:	
4,355	6.125%, 4/01/12	No Opt.
5,000	6.250%, 4/01/18	No Opt.
2,815	Illinois Housing Development Authority, Housing Development Bonds, 1993 Series A, 6.000%, 7/01/18	1/04 at 10
1,770	Illinois Health Facilities Authority, Revenue Bonds (Elmhurst Memorial Hospital), Series 1991, 6.625%, 1/01/22	7/02 at 10
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)	6/03 at 10
1,390	City of Peoria, Moline and Freeport, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/05 at 10
17,010	Community Unit School District No. 365U, Will County, Illinois, General Obligation Bonds (Valley View Public Schools), Series 2002, 0.000%, 11/01/16	No Opt.

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INDIANA - 1.7%

1,000	Fort Wayne South Side School Building Corporation, Allen	1/04 at 10
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	County, Indiana, First Mortgage Bonds, Series 1994, 6.125%, 1/15/12 (Pre-refunded to 1/15/04)	
2,220	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, 1993 Series A, 6.125%, 1/01/19	1/03 at 10
5,285	Logansport School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/22	7/11 at 10
-----		
	KANSAS - 0.3%	
515	City of Olathe, Kansas and Labette Counties, Kansas, Collateralized Single Family Mortgage Refunding Revenue Bonds, Series A-I, 8.100%, 8/01/23 (Alternative Minimum Tax)	2/05 at 10
975	Sedwick and Shawnee Counties, Kansas, Collateralized Single Family Mortgage Refunding Revenue Bonds, Series A-II, 8.050%, 5/01/24 (Alternative Minimum Tax)	11/04 at 10
-----		
	KENTUCKY - 1.0%	
23,340	Kentucky Economic Development Finance Authority, Health System Revenue Bonds (Norton Healthcare Inc.), Series 2000B, 0.000%, 10/01/28	No Opt.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
	MASSACHUSETTS - 3.8%	
\$ 5,000	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.150%, 10/01/15	4/03 at 10
6,295	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 48, 6.350%, 6/01/26 (Alternative Minimum Tax)	6/06 at 10
4,695	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 53, 6.150%, 12/01/29 (Alternative Minimum Tax)	6/07 at 10
2,550	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 6.000%, 1/01/43 (Alternative Minimum Tax)	7/02 at 10

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MICHIGAN - 6.9%		
4,705	The Board of Control of Grand Valley State University, Michigan, General Revenue Bonds, Series 2000, .250%, 12/01/20	12/10 at 10
9,250	Michigan Public Power Agency, Belle River Project Refunding Revenue Bonds, 1993 Series A, 5.250%, 1/01/18	1/03 at 10
10,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, 1997 Series A, 6.000%, 4/01/16 (Alternative Minimum Tax)	4/07 at 10
10,000	Monroe County, Michigan, Pollution Control Revenue Bonds (Detroit Edison Company Project), Series CC-1992, 6.550%, 9/01/24 (Alternative Minimum Tax)	9/03 at 10

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MINNESOTA - 2.2%		
3,000	Duluth Economic Development Authority, Minnesota, Hospital Facilities Revenue Bonds (St. Luke's Hospital of Duluth Project), Series 1992B, 6.400%, 5/01/18	5/02 at 10
8,080	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18	2/05 at 10

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MISSOURI - 1.6%		
1,000	City of Hazelwood Industrial Development Authority, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - The Lakes Apartments Project), Series 1996, 6.000%, 9/20/16	9/06 at 10
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	12/05 at 10
1,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvement Series 1996B, 5.750%, 1/15/14	1/06 at 10
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)	12/06 at 10

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NEVADA - 9.9%		
5,000	Clark County, Nevada, Industrial Development Revenue Bonds (Nevada Power Company Project), Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax)	6/02 at 10
5,000	Clark County, Nevada, Industrial Development Revenue Bonds (Southwest Gas Corporation), Series 2000C, 5.950%, 12/01/38 (Alternative Minimum Tax)	7/10 at 10

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	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000:		
5,500	5.625%, 1/01/32		1/10 at 10
10,000	5.375%, 1/01/40		1/10 at 10
	Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 1999:		
2,695	5.750%, 7/01/15		7/09 at 10
6,035	5.750%, 7/01/16		7/09 at 10
6,500	5.750%, 7/01/17		7/09 at 10
3,535	7/01/18		7/09 at 10
4,000	6.000%, 7/01/19		7/09 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
	NEW YORK - 17.7%	
\$ 4,090	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1994A, 8.000%, 7/01/07	No Opt.
4,985	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series O, 8.000%, 7/01/07	No Opt.
	Nassau County, New York, General Improvement Bonds, Series E:	
1,755	6.000%, 3/01/16	3/10 at 10
2,740	6.000%, 3/01/18	3/10 at 10
2,265	Nassau County, New York, General Obligation Serial Improvement Bonds, Series F, 7.000%, 3/01/14	3/10 at 10
7,500	Nassau Healthcare Corporation, New York, Health System Revenue Bonds (Nassau County Guaranteed), Series 1999, 5.750%, 8/01/29	8/09 at 10
4,000	City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 8.000%, 8/01/05	No Opt.
7,900	City of New York, New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18	3/06 at 10
1,675	City of New York, New York, General Obligation Bonds, Fiscal 1993 Series A, 5.750%, 8/01/10	8/02 at 10
7,000	City of New York Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series A, 5.750%, 6/15/31	6/09 at 10
	New York State Dormitory Authority, New Island Hospital Insured Revenue Bonds, Series 1999B:	
3,400	5.750%, 7/01/19	7/09 at 10
5,750	6.000%, 7/01/24	7/09 at 10
10,000	New York State Housing Finance Agency, Housing Project	5/06 at 10

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	Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20	
6,095	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 8/15/15 (Pre-refunded to 2/15/05)	2/05 at 10
	New York State Medical Care Facilities Finance Agency, Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A:	
3,000	6.750%, 8/15/14 (Pre-refunded to 2/15/05)	2/05 at 10
2,500	6.800%, 8/15/24 (Pre-refunded to 2/15/05)	2/05 at 10
	New York State Urban Development Corporation, Correctional Capital Facilities Revenue Bonds, Series 7:	
3,505	5.700%, 1/01/27	1/07 at 10
5,000	5.700%, 1/01/27	1/07 at 10
-----		
	NORTH DAKOTA - 3.8%	
10,715	City of Fargo, North Dakota, Health System Revenue Bonds (MertiCare Obligated Group), Series 2000A, 5.600%, 6/01/21	6/10 at 10
8,000	State of North Dakota, Student Loan Revenue Bonds, Series 2000B, 5.850%, 12/01/25 (Alternative Minimum Tax)	12/10 at 10
-----		
	OKLAHOMA - 1.1%	
	Oklahoma City, Oklahoma, Airport Trust Junior Lien Tax-Exempt Bonds, Twenty-Seventh Series 2000A:	
1,320	5.125%, 7/01/20	7/10 at 10
4,040	5.250%, 7/01/21	7/10 at 10
-----		
	OREGON - 3.7%	
	City of Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, 2000 Series A:	
4,405	5.700%, 6/15/17	6/10 at 10
3,665	5.750%, 6/15/18	6/10 at 10
4,265	5.750%, 6/15/19	6/10 at 10
1,375	5.750%, 6/15/20	6/10 at 10
	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds (Lovejoy Station Apartments Project), Series 2000:	
1,500	5.900%, 7/01/23 (Alternative Minimum Tax)	7/10 at 10
2,520	6.000%, 7/01/33 (Alternative Minimum Tax)	at 10

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
	PENNSYLVANIA - 6.4%	
\$ 12,620	Allegheny County Hospital Development Authority, Pennsylvania, Health System Insured Revenue Bonds (West Penn Allegheny Health System), Series 2000A, 6.500%, 11/15/30	11/10 at 10
3,195	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1996 Series AA, 6.450%, 5/01/28 (Alternative Minimum Tax)	11/06 at 10
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)	11/09 at 10
1,000	Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1994 Series A, 7.000%, 12/01/17 Alternative Minimum Tax)	12/04 at 10
3,355	Pennsylvania Commonwealth System of Higher Education, University Capital Project Bonds (University of Pittsburgh), 1992 Series A, 6.125%, 6/01/21	6/02 at 10
-----		
	SOUTH CAROLINA - 1.3%	
6,500	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1992 Refunding Series, 6.300%, 1/01/22 (Pre-refunded to 1/01/03)	1/03 at 10
-----		
	TEXAS - 11.0%	
12,500	Cities of Dallas and Fort Worth, Texas, Dallas-Fort Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax)	11/09 at 10
3,895	City of Denton, Texas, Utility System Revenue Bonds, Series 2000A, 5.625%, 12/01/19	12/10 at 10
4,176	Panhandle Regional Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (Ginnie Mae Collateralized Mortgage - Renaissance of Amarillo Apartments), Series 2001A, 6.650%, 7/20/42	7/12 at 10
	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	12/10 at 10
7,500	5.750%, 12/01/24	12/10 at 10
10,627	Tarrant County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage	10/11 at 10

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Loan - Legacy Senior Residence Apartments Project), Series 2001,  
6.625%, 4/20/42

State of Texas, Veterans Housing Assistance General Obligation  
Bonds, Series 1993:  
1,315 6.800%, 12/01/23 (Alternative Minimum Tax) 12/03 at 10  
6,585 6.800%, 12/01/23 (Alternative Minimum Tax) 12/03 at 10

-----  
UTAH - 3.0%

Intermountain Power Agency, Utah, Power Supply Revenue  
Refunding Bonds, 1993 Series A:  
4,595 5.500%, 7/01/20 7/03 at 10  
4,970 5.500%, 7/01/20 7/03 at 10  
2,000 Salt Lake City, Utah, Hospital Revenue Bonds (IHC Hospitals,  
Inc.), Series 1992, 5.500%, 2/15/21 8/02 at 10  
3,600 State Board of Regents of the State of Utah, Student Loan  
Revenue Bonds, Series 1993B, 5.900%, 11/01/13 (Alternative  
Minimum Tax) 11/03 at 10

-----  
VERMONT - 0.3%

1,320 Vermont Educational and Health Buildings Financing Agency,  
Hospital Revenue Bonds (Fletcher Allen Healthcare Project),  
Series 2000A, 6.000%, 12/01/23 12/10 at 10

-----  
VIRGINIA - 0.5%

2,250 Virginia Housing Development Authority, Multifamily Housing  
Bonds, Series 1997B, 6.050%, 5/01/17 (Alternative Minimum Tax) 1/08 at 10

-----  
WASHINGTON - 12.4%

10,000 Public Utility District No. 1, Chelan County, Washington,  
Chelan Hydro Consolidated System Revenue Bonds, Series 2001B,  
5.600%, 1/01/36 (Alternative Minimum Tax) 7/11 at 10  
5,230 Public Utility District No. 1, Douglas County, Washington,  
Wells Hydroelectric Revenue Bonds, Series 1999A,  
6.125%, 9/01/29 (Alternative Minimum Tax) 9/09 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
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WASHINGTON (continued)

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\$	3,485	Public Utility District No. 2, Grant County, Washington, Priest Rapids Hydroelectric Development Revenue Bonds, Second Series 1996B, 5.900%, 1/01/21 (Alternative Minimum Tax)	1/06 at 10
	2,500	City of Tacoma, Washington, Sewer Revenue Bonds, 1995 Series B, 6.375%, 12/01/15 (Pre-refunded to 12/01/05)	12/05 at 10
	8,100	Washington Healthcare Facilities Authority, Revenue Bonds (Virginia Mason Obligated Group, Seattle), eries 1992, 6.300%, 2/15/17	2/03 at 10
	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)	7/03 at 10
	3,740	5.600%, 7/01/15	7/03 at 10
	10,455	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17	7/03 at 10
	10,500	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1996-A, 5.750%, 7/01/11	7/06 at 10
	6,295	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 5.600%, 7/01/17	7/03 at 10

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WEST VIRGINIA - 4.2%

	20,000	Pleasants County Commission, West Virginia, Pollution Control Revenue Bonds (Monongahela ower Company Pleasants Station Project), 1995 Series C, 6.150%, 5/01/15	5/05 at 10
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WISCONSIN - 6.7%

	7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds (Northern States Power Company Project), Series 1996, 6.000%, 11/01/21 (Alternative Minimum Tax)	No Opt.
	1,325	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A: 6.000%, 12/01/20 (Alternative Minimum Tax)	12/10 at 10
	12,750	5.750%, 12/01/25 (Alternative Minimum Tax)	12/10 at 10
	6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Sinai Samaritan Medical Center, Inc. Project), Series 1996, 5.750%, 8/15/16	8/06 at 10
	5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Mercy Health System Corporation), Series 1995, 6.125%, 8/15/13	8/05 at 102.

-----  
\$ 788,973 Total Investments (cost \$708,550,046) - 147.1%  
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SHORT-TERM INVESTMENTS - 3.0%

	10,000	Southern California Metropolitan Water District, Waterworks Revenue Bonds, 2001 Series C-2, ariable Rate Demand	
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Obligations, 1.550%, 7/01/36+

5,300 Wisconsin Health and Educational Facilities Authority,  
Revenue Bonds (ProHealth, Inc. Obligated Group),  
Series 2001B, Variable Rate Demand Bonds,  
1.700%, 8/15/30+

-----  
\$ 15,300 Total Short-Term Investments (cost \$15,300,000)  
=====

Other Assets Less Liabilities - 2.8%

-----  
Preferred Shares, at Liquidation Value - (52.9)%

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

All of the bonds in the portfolio, excluding temporary investments in short-term 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.

- \* 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 Dividend Advantage Municipal Fund (NVG)  
Portfolio of  
Investments April 30, 2002 (Unaudited)

PRINCIPAL  
AMOUNT (000) DESCRIPTION

OPTIONAL CA  
PROVISION

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	ALABAMA - 2.4%		
\$	10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A, 5.375%, 2/01/36	2/09 at 10
-----			
	ALASKA - 3.5%		
	15,000	State of Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27	10/12 at 10
-----			
	ARIZONA - 2.3%		
	10,000	City of Phoenix, Arizona, Civic Improvement Corporation Airport Revenue Bonds, Senior Lien Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) (WI, settling 5/08/02)	7/12 at 10
-----			
	CALIFORNIA - 12.7%		
	5,220	Anaheim Public Financing Authority, California, Senior Lease Revenue Bonds (Anaheim Public Improvements Project), 1997 Series A, 5.000%, 3/01/37	9/07 at 10
	3,200	State of California, General Obligation Various Purpose Bonds, 5.250%, 9/01/17	9/10 at 10
	10,000	State of California, General Obligation Bonds, Series 2002 Refunding, 5.000%, 2/01/23	No Opt.
	7,935	City of Los Angeles, California, Certificates of Participation (Real Property Acquisition Program), Series 2002, 5.300%, 4/01/32	4/12 at 10
	17,750	City of Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2001A Refunding, 5.125%, 7/01/41	7/11 at 10
	7,500	Northern California Power Agency, Hydroelectric Project Number One Revenue Bonds, 1998 Refunding Series A, 5.200%, 7/01/32	7/08 at 10
	2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18	8/11 at 10
-----			
	COLORADO - 2.1%		
	9,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41	6/11 at 10
-----			
	FLORIDA - 5.3%		
	10,000	JEA, Florida, Water and Sewer System Revenue Bonds,	4/07 at 10

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Series 2002A, 5.500%, 10/01/41

8,155	Lee County, Florida, Solid Waste System Revenue Bonds, Series 2001 Refunding, 5.625%, 10/01/13	10/11 at 10
3,370	Osceola County School Board, Florida, Certificates of Participation, Series 2002A, 5.125%, 6/01/20	6/12 at 10

-----  
ILLINOIS - 24.8%

17,685	Village of Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38	1/12 at 10
1,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2000C, 5.500%, 1/01/40	7/10 at 10
5,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.500%, 1/01/38	1/11 at 10
6,000	City of Chicago, Illinois, Chicago Midway Airport, Revenue Bonds, Series 1998B, 5.000%, 1/01/28	1/09 at 10
	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)	1/11 at 10
4,485	5.500%, 1/01/17 (Alternative Minimum Tax)	1/11 at 10
4,730	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 10
2,930	5.500%, 1/01/19 (Alternative Minimum Tax)	1/11 at 10
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	1/12 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
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ILLINOIS (continued)

\$ 12,765	City of Chicago, Illinois, Skyway Toll Bridge Revenue Bonds, Series 1996, 5.500%, 1/01/23	1/07 at 10
4,000	Town of Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21	12/12 at 10
29,740	Illinois Educational Facilities Authority, Revenue Bonds (The University of Chicago), Series 1998A, 5.125%, 7/01/38	7/08 at 10
2,700	The Board of Trustees of the University of Illinois, Certificates of Participation (Utility Infrastructure Projects), Series 2001A, 5.000%, 8/15/20	8/11 at 10
	Will County School District No. 086, Joliet, Illinois, General Obligation Bonds, Series 2002:	

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4,160	0.000%, 11/01/18	No Opt.
4,460	0.000%, 11/01/19	No Opt.
4,775	0.000%, 11/01/20	No Opt.
6,935	0.000%, 11/01/21	No Opt.

-----  
INDIANA - 7.8%

25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds (Waterworks Project), Series 2002A, 5.250%, 7/01/33	7/12 at 10
	New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002:	
1,500	5.750%, 7/15/17	7/12 at 10
3,810	5.750%, 7/15/20	7/12 at 10
	Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
420	5.250%, 1/15/19	7/12 at 10
430	5.250%, 7/15/19	7/12 at 10
1,675	5.400%, 7/15/23	7/12 at 10

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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	9/12 at 10
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MARYLAND - 3.8%

16,360	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, 2002 Series A, 5.125%, 7/01/42 (WI, settling 5/07/02)	7/12 at 10
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MASSACHUSETTS - 4.8%

	Massachusetts Development Finance Authority, Revenue Bonds (WGBH Educational Foundation), Series 2002A:	
17,430	5.750%, 1/01/42	No Opt.
1,000	5.375%, 1/01/42	1/12 at 10

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MISSOURI - 2.1%

8,735	City of St. Louis, Missouri, Airport Revenue Bonds (Airport Development Program), Series 2001A, 5.250%, 7/01/31	7/11 at 10
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NEVADA - 2.4%

10,000	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34	7/11 at 10
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NEW YORK - 2.3%		
10,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.000%, 1/01/32	1/12 at 10
<hr/>		
PENNSYLVANIA - 1.5%		
4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds (Pittsburgh International Airport), Series 1997A, 5.750%, 1/01/13 (Alternative Minimum Tax)	No Opt.
1,250	Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Series 1999, 5.125%, 2/01/35	8/09 at 10
<hr/>		
PUERTO RICO - 0.8%		
3,185	Puerto Rico Public Building Authority, Revenue Refunding Bonds, Series L, Guaranteed by the Commonwealth of Puerto Rico, 5.500%, 7/01/21	No Opt.

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)  
Portfolio of Investments April 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
<hr/>		
TENNESSEE - 3.6%		
\$ 15,195	Tennessee School Bond Authority, Higher Educational Facilities Bonds (Second Program), Series 2002A, 5.250%, 5/01/32	5/12 at 10
<hr/>		
TEXAS - 15.6%		
3,500	Cities of Dallas and Fort Worth, Texas, Dallas-Fort Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 (Alternative Minimum Tax)	11/11 at 10
5,000	Dallas County Independent School District, Texas, General Obligation Bonds, Series 2002 Refunding, 5.000%, 2/15/21	2/12 at 10
10,000	Gainesville Hospital District, Texas, General Obligation Limited Tax Bonds, Series 2002, 5.375%, 8/15/32	8/11 at 10
3,645	Galveston, Texas, General Obligation Bonds, Series 2001A	No Opt.

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Refunding, 5.250%, 5/01/21

20,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds (Northeast Water Purification Project), Series 2002, 5.125%, 3/01/32 (WI, settling 5/15/02)	3/12 at 10
	Texas Public Finance Authority, Revenue Financing System Bonds (Texas Southern University), Series 2002:	
3,520	5.125%, 11/01/20	5/12 at 10
3,520	5.125%, 11/01/21	5/12 at 10
11,665	Texas Student Housing Authority, Student Housing Revenue Bonds (Austin Project), Senior Series 2001A, 5.500%, 1/01/33	1/12 at 10
5,000	Texas Water Development Board, Senior Lien Revenue Bonds (State Revolving Fund), Series 1999B, 5.250%, 7/15/17	1/10 at 10

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WASHINGTON - 11.0%

7,675	Energy Northwest, Washington, Project No. 1 Refunding Electric Revenue Bonds, Series 2002-A, 5.500%, 7/01/15	7/12 at 10
6,600	Energy Northwest, Washington, Columbia Generation Station Electric Revenue Refunding Bonds, Series 2002B, 5.350%, 7/01/18	7/12 at 10
17,630	Washington Healthcare Facilities Authority, Revenue Bonds (Harrison Memorial Hospital), Series 1998, 5.000%, 8/15/28	8/13 at 10
10,000	Washington Healthcare Facilities Authority, Revenue Bonds (Children's Hospital and Regional Medical Center), Series 2001, 5.125%, 10/01/31	10/11 at 10
5,170	Whitman County School District, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 (WI, settling 5/15/02)	6/12 at 10

---

WISCONSIN - 2.9%

11,950	State of Wisconsin, Transportation Revenue Bonds, Series 2002-1 Refunding, 5.125%, 7/01/18 (WI, settling 5/07/02)	7/12 at 10
--------	---	------------

---

\$ 486,515 Total Investments (cost \$463,997,364) - 112.4%

---

SHORT-TERM INVESTMENTS - 20.3%

6,000	Hillsborough County Industrial Development Authority, Florida, Pollution Control Revenue Bonds (Tampa Electric Company), Refunding Series 1992, Variable Rate Demand Bonds, 2.200%, 5/15/18+
10,400	Indiana Educational Facilities Authority, Educational Facilities Revenue Bonds (DePauw University Project), Series 2002, Variable Rate Demand Obligations, 1.650%, 7/01/32+
8,615	Iowa Higher Educational Loan Authority, Revenue Bonds (Loras College Project), Series 2000, Variable Rate Demand

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Bonds, 1.650%, 11/01/30+

2,400	Iowa Higher Educational Loan Authority, Private College Facility Revenue Bonds (Loras College), Series 2002, Variable Rate Demand Bonds, 1.650%, 11/01/32+
14,125	City of Jacksonville, Florida, Pollution Control Revenue Bonds (Florida Power and Light Company Project), Series 1995, Variable Rate Demand Bonds, 1.800%, 5/01/29+
10,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Capital Asset Program), Series D, Variable Rate Demand Bonds, 1.650%, 1/01/35+

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISION
-----		
SHORT-TERM INVESTMENTS (continued)		
\$ 3,415	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds (St. Francis Medical Center), Series 1996A, Variable Rate Demand Bonds, 1.650%, 6/01/26+	
5,620	Multnomah County, Oregon, Higher Educational Revenue Bonds (Concordia University of Portland Project), Series 1999, Variable Rate Demand Bonds, 1.700%, 12/01/29+	
4,300	City of Phoenix Industrial Development Authority, Arizona, Revenue Bonds (Valley of the Sun YMCA Project), Series 2001, Variable Rate Demand Bonds, 1.700%, 1/01/31+	
6,500	St. Joseph County, Indiana, Educational Facilities Revenue Bonds (Notre Dame Du Lac Project), Series 2002, Variable Rate Demand Bonds, 1.650%, 3/01/37+	
2,500	St. Paul Port Authority, Minnesota, District Cooling Revenue Bonds, Series 2002-2R, Variable Rate Demand Bonds, 1.850%, 3/01/22+	
11,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds (Gunderson Lutheran), Series 2000A, Variable Rate Demand Bonds, 1.700%, 12/01/15+	
-----		
\$ 85,025	Total Short-Term Investments (cost \$85,025,000)	
=====		

Other Assets Less Liabilities - (32.7)%

Net Assets Applicable to Common Shares - 100%

=====

All of the bonds in the portfolio, excluding temporary investments in short-term securities, are either covered by Original Issue Insurance, Secondary Market Insurance or

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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.

\* 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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Statement of  
Assets and Liabilities April 30, 2002 (Unaudited)

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIUM INSURED INCOME (NIP)
<hr/>			
<b>ASSETS</b>			
Investments in municipal securities, at market value	\$892,876,289	\$1,892,381,291	\$441,112,000
Temporary investments in short-term securities, at amortized cost, which approximates market value	14,300,000	40,700,000	
Cash	7,588,337	--	922,500
Receivables:			
Interest	13,025,616	30,170,330	7,980,900
Investments sold	14,238,192	9,478,352	9,587,200
Other assets	20,153	57,142	17,300
<hr/>			
Total assets	942,048,587	1,972,787,115	459,620,200
<hr/>			
<b>LIABILITIES</b>			
Cash overdraft	--	11,178,755	
Payable for investments purchased	40,747,809	39,897,055	5,224,700
Accrued expenses:			
Management fees	458,556	957,713	235,200
Organization and offering cost	--	--	
Other	353,785	668,601	185,900
Preferred share dividends payable	54,481	129,800	26,900
Common share dividends payable	2,876,080	6,201,158	1,513,700

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Total liabilities	44,490,711	59,033,082	7,186,6
Preferred shares, at liquidation value	\$318,000,000	\$ 680,000,000	\$161,000,0
Net assets applicable to Common shares	\$579,557,876	\$1,233,754,033	\$291,433,5
Common shares outstanding	37,843,166	81,060,946	19,283,8
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.31	\$ 15.22	\$ 15.
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 378,432	\$ 810,609	\$ 192,8
Paid-in surplus	527,203,913	1,127,616,210	267,263,0
Balance of undistributed net investment income	5,526,001	12,502,713	2,471,5
Accumulated net realized gain (loss) from investment transactions	3,852,961	7,473,327	(561,6
Net unrealized appreciation of investments	42,596,569	85,351,174	22,067,7
Net assets applicable to Common shares	\$579,557,876	\$1,233,754,033	\$291,433,5
Authorized shares:			
Common	200,000,000	200,000,000	200,000,0
Preferred	1,000,000	1,000,000	1,000,0

See accompanying notes to financial statements.

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Statement of  
Operations Six Months Ended April 30, 2002 (Unaudited)

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMI INSURED INCO (NI
INVESTMENT INCOME	\$ 24,807,009	\$ 55,230,233	\$12,930,8
EXPENSES			
Management fees	2,786,363	5,825,317	1,428,8
Preferred shares - auction fees	394,232	843,013	199,5
Preferred shares - dividend disbursing agent fees	24,795	34,712	14,8
Shareholders' servicing agent fees and expenses	47,277	81,821	18,8
Custodian's fees and expenses	148,864	264,157	65,0
Directors'/Trustees' fees and expenses	3,736	8,096	1,9
Professional fees	16,183	20,370	11,7
Shareholders' reports - printing and mailing expenses	40,066	94,220	26,0
Stock exchange listing fees	16,239	33,733	12,0
Investor relations expense	64,769	134,614	32,4

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Portfolio insurance expense	32,728	83,756	
Other expenses	25,619	49,159	15,1
Total expenses before custodian fee credit and expense reimbursement	3,600,871	7,472,968	1,826,5
Custodian fee credit	(56,342)	(61,708)	(20,0
Expense reimbursement	--	--	
-----			
Net expenses	3,544,529	7,411,260	1,806,4
-----			
Net investment income	21,262,480	47,818,973	11,124,4
-----			
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain from investment transactions	3,880,856	8,479,275	193,5
Change in net unrealized appreciation (depreciation) of investments	(22,479,031)	(54,250,246)	(9,695,9
-----			
Net gain (loss) from investments	(18,598,175)	(45,770,971)	(9,502,3
-----			
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From undistributed net investment income	(2,073,761)	(4,469,925)	(1,095,0
From accumulated net realized gains from investment transactions	(252,858)	(425,567)	
-----			
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,326,619)	(4,895,492)	(1,095,0
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 337,686	\$ (2,847,490)	\$ 527,0
=====			

\*For the period March 25, 2002 (commencement of operations) through April 30, 2002.

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (Unaudited)

	INSURED QUALITY (NQI)	
	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01
-----		
OPERATIONS		
Net investment income	\$ 21,262,480	\$ 44,506,740
Net realized gain from investment transactions	3,880,856	8,468,012
Change in net unrealized appreciation (depreciation) of investments	(22,479,031)	36,864,158
Distributions to Preferred Shareholders:		
From undistributed net investment income	(2,073,761)	(9,939,317)

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From accumulated net realized gains from investment transactions	(252,858)	--
Net increase (decrease) in net assets applicable to Common shares from operations	337,686	79,899,593
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From undistributed net investment income	(16,953,636)	(32,021,289)
From accumulated net realized gains from investment transactions	(824,876)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(17,778,512)	(32,021,289)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Net increase in net assets applicable to Common shares from capital share transactions	--	--
Net increase (decrease) in net assets applicable to Common shares	(17,440,826)	47,878,304
Net assets applicable to Common shares at the beginning of period	596,998,702	549,120,398
Net assets applicable to Common shares at the end of period	\$579,557,876	\$596,998,702
Balance of undistributed net investment income at the end of period	\$ 5,526,001	\$ 2,703,243

See accompanying notes to financial statements.

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	PREMIER INSURED INCOME (NIF)		INSURE INCOM
	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01	SIX MONTHS ENDED 4/30/02
OPERATIONS			
Net investment income	\$ 11,124,422	\$ 22,824,656	\$ 18,520,713
Net realized gain from investment transactions	193,595	5,002,925	2,066,590
Change in net unrealized appreciation (depreciation) of investments	(9,695,991)	11,314,431	(14,524,044)
Distributions to Preferred Shareholders:			

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From undistributed net investment income	(1,095,022)	(5,000,703)	(1,828,389)
From accumulated net realized gains from investment transactions	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	527,004	34,141,309	4,234,870
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From undistributed net investment income	(8,896,543)	(17,031,612)	(14,977,084)
From accumulated net realized gains from investment transactions	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,896,543)	(17,031,612)	(14,977,084)
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	148,991	--	--
Net increase in net assets applicable to Common shares from capital share transactions	148,991	--	--
Net increase (decrease) in net assets applicable to Common shares	(8,220,548)	17,109,697	(10,742,214)
Net assets applicable to Common shares at the beginning of period	299,654,143	282,544,446	519,296,247
Net assets applicable to Common shares at the end of period	\$291,433,595	\$299,654,143	\$508,554,033
Balance of undistributed net investment income at the end of period	\$ 2,471,590	\$ 1,315,694	\$ 3,773,036

See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report 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) and Nuveen Insured Dividend Advantage Municipal Fund (NVG). Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Insured Dividend Advantage (NVG) is traded on the American Stock Exchange. Prior to the commencement of operations of Insured Dividend Advantage (NVG), the Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, and the recording of the organization expenses (\$11,500) and its reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John

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Nuveen Company.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities. The Funds are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

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 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 in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2002, Insured Quality (NQI), Insured Opportunity (NIO) and Insured Dividend Advantage (NVG) had outstanding when-issued purchase commitments of \$35,899,561, \$39,897,055 and \$61,424,254, respectively. There were no such outstanding purchase commitments in either of the other Funds.

### Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

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### 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 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, to retain such tax-exempt status when distributed to shareholders of the Funds.

### Dividends and Distributions to Shareholders

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Tax-exempt net investment income is declared monthly as a dividend. Generally, payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. 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.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount 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. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

### Preferred Shares

The following 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 by the auction agent. 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)
-----			
Number of shares:			
Series M	2,600	4,000	--
Series T	2,600	4,000	--
Series W	2,600	4,000	840
Series W2	--	3,200	--
Series Th	2,320	4,000	2,800
Series Th2	--	4,000	--
Series F	2,600	4,000	2,800
-----			
Total	12,720	27,200	6,440
=====			

Effective May 17, 2002, Insured Dividend Advantage (NVG) issued 3,160 Series M, 3,080 Series T and 3,080 Series Th, \$25,000 stated value Preferred shares.

### Insurance

The Funds invest in municipal securities which are 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. 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' 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

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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' shares 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.

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### Notes to Financial Statements (Unaudited) (continued)

#### 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, 2002.

#### 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 has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Insured Dividend Advantage (NVG). Insured Dividend Advantage's (NVG) share of offering costs (\$801,000) was recorded as a reduction of the proceeds from the sale of Common shares.

#### 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.

#### Change in Accounting Policy

As required, effective November 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to November 1, 2001, the Funds did not accrete taxable market discount on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets applicable to Common shares or the Common share net asset values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in net unrealized appreciation based on securities held by the following Funds on November 1, 2001, as follows:

INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
\$587,906	\$731,003	\$23,039	\$104,458

-----  
 The effect of this change for the six months ended April 30, 2002, was to increase investment income with a corresponding decrease in net unrealized appreciation as follows:

INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
\$57,759	\$123,309	\$9,277	\$17,879

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

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Classification and Measurement of Redeemable Securities  
 Effective November 1, 2001, the Funds have adopted the classification requirement of EITF D-98, Classification and Measurement of Redeemable Securities. EITFD-98 requires that Preferred shares, at liquidation value, be presented separately in the Statement of Assets and Liabilities. Accordingly, certain reclassifications have been made to the financial statements and financial highlights for all prior periods presented. The adoption of EITF D-98 had no impact on the Funds' Common share net asset values.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NIO)		PREMIUM IN INCOME (N
	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01	SIX MONTHS ENDED 4/30/02
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	--	--	--	--	9,660
	--	--	--	--	9,660
Preferred shares sold	--	--	--	--	--

INSURED  
PREMIUM INCOME 2 (NPX)      INSURED  
DIVIDEND ADVANTAGE

	SIX MONTHS ENDED 4/30/02	YEAR ENDED 10/31/01	F 3 (COM OF OP T 4
Common shares:			
Shares sold	--	--	28,7
Shares issued to shareholders due to reinvestment of distributions	--	--	
	--	--	28,7
=====			
Preferred shares sold	--	--	
=====			

Effective May 7, 2002, Insured Dividend Advantage (NVG) issued an additional 1,100,000 Common shares.  
 Effective May 17, 2002, Insured Dividend Advantage (NVG) issued 9,320 Preferred shares.

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The following Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 3, 2002, to shareholders of record on May 15, 2002, as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)
Dividend per share	\$.0760	\$.0765	\$.0785
=====			

Insured Dividend Advantage (NVG) declared a Common share dividend distribution from its tax-exempt net investment income of \$.0775 per share which was paid on June 3, 2002, to shareholders of record on May 19, 2002.

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Notes to  
 Financial Statements (Unaudited) (continued)

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities for the six months ended April 30, 2002, were as follows:

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	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	A
-----					
Purchases:					
Long-term municipal securities	\$308,973,450	\$497,035,084	\$100,146,562	\$ 92,385,208	\$46
Short-term securities	138,795,000	105,935,000	7,000,000	33,420,000	11
Sales and maturities:					
Long-term municipal securities	302,723,186	528,728,066	101,793,939	109,487,413	
Short-term securities	124,495,000	65,235,000	13,625,000	18,120,000	3
=====					

\* For the period March 25, 2002 (commencement of operations) through April 30, 2002.

At April 30, 2002, the cost of investments owned for federal income tax purposes were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	A
-----					
	\$863,961,126	\$1,848,105,548	\$419,037,704	\$723,757,709	\$549
=====					

At October 31, 2001, the Funds' last fiscal year end, the following Funds 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:

	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
-----		
Expiration year:		
2003	\$ --	\$ 9,979,714
2004	--	2,080,786
2005	--	--
2006	--	--
2007	--	--
2008	755,281	15,327,981
-----		
Total	\$755,281	\$27,388,481
=====		

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5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at April 30, 2002, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	A
-----					
Gross unrealized:					
appreciation	\$44,402,386	\$90,117,998	\$23,136,756	\$40,491,765	\$7
depreciation	(1,187,223)	(5,142,255)	(1,062,440)	(948,366)	
-----					
Net unrealized appreciation	\$43,215,163	\$84,975,743	\$22,074,316	\$39,543,399	\$7
=====					

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding Insured Dividend Advantage (NVG)) investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, 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	
For the next \$125 million	
For the next \$250 million	
For the next \$500 million	
For the next \$1 billion	
For the next \$3 billion	
For net assets over \$5 billion	

Under Insured Dividend Advantage's (NVG) investment management agreement with the Adviser, the 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 the Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
-----	
For the first \$125 million	
For the next \$125 million	
For the next \$250 million	
For the next \$500 million	
For the next \$1 billion	
For net assets over \$2 billion	

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Insured Dividend Advantage (NVG) in an amount equal to .30% of the average daily net assets (including net assets attributable to Preferred shares) for the period March 25, 2002 (commencement of operations) through March 31, 2007, .25% of the average daily net assets (including net assets attributable to Preferred shares) for the year ended March 31, 2008, .20% of the average daily net assets (including net assets attributable to Preferred shares) for the year ended March 31, 2009, .15% of the average daily net assets (including net assets attributable to Preferred shares) for the year ended March 31, 2010, .10% of the average daily net assets (including net assets attributable to Preferred shares) for the year ended March 31, 2011, and .05% of the average daily net assets (including net assets attributable to Preferred shares) for the year ended March 31, 2012. The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012.

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.

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Notes to  
Financial Statements (Unaudited) (continued)

7. INVESTMENT COMPOSITION

At April 30, 2002, 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)	A
Education and Civic Organizations	3%	3%	2%	4%	
Healthcare	17	12	15	14	
Housing/Multifamily	8	3	4	10	
Housing/Single Family	3	11	3	3	
Tax Obligation/General	11	5	7	9	
Tax Obligation/Limited	6	12	11	10	
Transportation	20	16	19	16	

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U.S. Guaranteed	12	12	20	8
Utilities	15	11	16	22
Water and Sewer	5	14	2	4
Other	--	1	1	--
	100%	100%	100%	100%

All of the long-term 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. Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of the Funds' shares.

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

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Financial Highlights (Unaudited)

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Financial Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+	Total
=====						
INSURED QUALITY (NQI)						
-----						
Year Ended 10/31:						
2002 (a)	\$15.78	\$ .56	\$ (.50)	\$ (.05)	\$ (.01)	\$ --
2001	14.51	1.18	1.20	(.26)	--	2.12
2000	13.95	1.20	.60	(.34)	--	1.46
1999	16.02	1.17	(1.91)	(.22)	(.04)	(1.00)
1998	15.68	1.18	.36	(.25)	--	1.29
1997	15.50	1.22	.28	(.25)	(.02)	1.23

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INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2002 (a)	15.72	.59	(.55)	(.06)	(.01)	(.03)
2001	14.64	1.17	1.04	(.26)	--	1.95
2000	14.25	1.21	.39	(.33)	--	1.27
1999	16.04	1.18	(1.73)	(.24)	(.01)	(.80)
1998	15.78	1.21	.28	(.26)	--	1.23
1997	15.54	1.23	.28	(.26)	(.01)	1.24

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2002 (a)	15.55	.58	(.50)	(.06)	--	.02
2001	14.66	1.18	.85	(.26)	--	1.77
2000	14.25	1.20	.43	(.33)	--	1.30
1999	16.18	1.16	(1.89)	(.23)	(.01)	(.97)
1998	15.84	1.16	.38	(.25)	(.01)	1.28
1997	15.49	1.19	.36	(.26)	--	1.29

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2002 (a)	13.94	.50	(.34)	(.05)	--	.11
2001	13.05	1.01	.86	(.23)	--	1.64
2000	12.40	.99	.66	(.29)	--	1.36
1999	14.10	.97	(1.71)	(.23)	--	(.97)
1998	13.60	.95	.53	(.25)	--	1.23
1997	13.04	1.00	.54	(.25)	--	1.29

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2002 (b)	14.33	.04	.28	--	--	.32
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Total Return

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**
--	--	---	---------------------------	----------------------------------

INSURED QUALITY (NQI)

Year Ended 10/31:

2002 (a)	\$ --	\$15.31	\$15.0500	4.11%
2001	--	15.78	14.9200	15.53
2000	--	14.51	13.6875	10.94
1999	(.02)	13.95	13.1875	(9.65)
1998	--	16.02	15.6250	6.13
1997	--	15.68	15.6250	10.57

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INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2002 (a)	--	15.22	14.9400	4.62
2001	--	15.72	14.7400	19.84
2000	--	14.64	13.0625	5.06
1999	(.01)	14.25	13.3125	(14.71)
1998	--	16.04	16.6250	12.03
1997	--	15.78	15.7500	10.18

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2002 (a)	--	15.11	15.1200	2.22
2001	--	15.55	15.2500	19.97
2000	--	14.66	13.5000	9.92
1999	(.02)	14.25	13.1250	(17.33)
1998	--	16.18	16.8750	14.06
1997	--	15.84	15.6875	12.09

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2002 (a)	--	13.65	13.4500	.79
2001	--	13.94	13.7500	29.46
2000	--	13.05	11.2500	4.35
1999	--	12.40	11.5000	(11.16)
1998	--	14.10	13.6875	16.35
1997	--	13.60	12.4375	15.45

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2002 (b)	(.03)	14.62	15.0100	.07
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Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	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++
Ending Net Assets Applicable to Common Shares (000)				

INSURED QUALITY (NQI)

Year Ended 10/31:

2002 (a)	\$ 579,558	1.25%*	7.36%*	1.23%*
2001	596,999	1.24	7.72	1.23

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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
1997	588,362	1.15	7.88	1.15

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2002 (a)	1,233,754	1.22*	7.78*	1.21*
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
1997	1,261,771	1.15	7.92	1.15

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2002 (a)	291,434	1.26*	7.66*	1.25*
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
1997	303,173	1.17	7.61	1.17

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2002 (a)	508,554	1.21*	7.33*	1.21*
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
1997	506,313	1.23	7.55	1.23

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2002 (b)	419,577	.70*	2.83*	.40*
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Municipal Auction Rate Cumulative Preferred Stock at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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INSURED QUALITY (NQI)

Year Ended 10/31:

2002 (a)	\$318,000	\$25,000	\$70,563
2001	318,000	25,000	71,934
2000	318,000	25,000	68,170
1999	318,000	25,000	66,493

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1998	260,000	25,000	82,998
1997	260,000	25,000	81,573

INSURED OPPORTUNITY (NIO)

-----  
Year Ended 10/31:

2002 (a)	680,000	25,000	70,359
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
1997	600,000	25,000	77,574

PREMIER INSURED INCOME (NIF)

-----  
Year Ended 10/31:

2002 (a)	161,000	25,000	70,254
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
1997	140,000	25,000	79,138

INSURED PREMIUM INCOME 2 (NPX)

-----  
Year Ended 10/31:

2002 (a)	268,900	25,000	72,281
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
1997	268,900	25,000	72,073

INSURED DIVIDEND ADVANTAGE (NVG)

-----  
Year Ended 10/31:

2002 (b)	--	--	--
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\* 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, where applicable.

(a) For the six months ended April 30, 2002.

(b) For the period March 25, 2002 (commencement of operations) through April 30, 2002.

See accompanying notes to financial statements.

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#### 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.

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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  
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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CUSTODIAN, TRANSFER AGENT  
AND SHAREHOLDER SERVICES  
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LEGAL COUNSEL  
Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

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, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors  
for Generations

Photo of: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

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