NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Semi-Annual Report
April 30, 2010

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. NQI	NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. NIO	NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. NIF
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 NPX	NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND NVG	NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND NEA

APRIL 10

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
June 21, 2010

Portfolio Manager's Comments

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six national Funds. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NQI, NIO, NIF, NPX, NVG and NEA in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled $48.9 billion, accounting for almost 24% of new bonds in the municipal market-place nationwide.

The tighter supply situation was compounded for these Funds by the severe decline in issuance of AAA rated insured bonds. Over the six-month period, new insured paper accounted for approximately 6% of national issuance, compared with about 12% during the same period a year earlier and historical levels of approximately 50%. In response to this situation, the Funds' Board of Directors/Trustees approved changes to the Funds' investment policies that increased their investment flexibility while retaining the insured nature of their portfolios. These six Funds can now invest at least 80% of their net assets in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase. In addition, the Funds may invest up

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

to 20% of their net assets in uninsured investment-grade credits rated BBB- or higher. The investment policy changes are discussed in more detail on page seven.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. Areas of the market where we found value during this period included essential services bonds such as general obligation (GO) and other tax-supported credits, transportation (specifically tollroads and airports) and water and sewer. The impact of the Build America Bond program was evident especially in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to focus on finding and purchasing attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond redemptions and calls. In addition, we took advantage of attractive sell opportunities to trim the Funds' holdings of pre-refunded bonds.

Shortly before the beginning of this reporting period, the Nuveen Insured Florida Premium Income Municipal Fund (NFL) was reorganized into NIO, and the Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) was reorganized into NEA (the "Reorganizations"). In the Reorganizations, NIO and NEA acquired substantially all of the assets and liabilities of the two Florida funds in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares. In general, the securities acquired through the Reorganizations matched the investment parameters and strategies of NIO and NEA and required little immediate portfolio activity. As a result of the Reorganizations, NIO and NEA's exposures to Florida bonds rose. During this period, we began reducing these exposures to bring them more in line with our standard investment parameters. We intend to continue reducing these exposures over time as appropriate opportunities arise.

As of April 30, 2010, all six of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

(1) AN INVERSE FLOATING RATE SECURITY, ALSO KNOWN AS AN INVERSE FLOATER, IS A FINANCIAL INSTRUMENT DESIGNED TO PAY LONG-TERM TAX-EXEMPT INTEREST AT A RATE THAT VARIES INVERSELY WITH A SHORT-TERM TAX-EXEMPT INTEREST RATE INDEX. FOR THE NUVEEN FUNDS, THE INDEX TYPICALLY USED IS THE SECURITIES INDUSTRY AND FINANCIAL MARKETS (SIFM) MUNICIPAL SWAP INDEX (PREVIOUSLY REFERRED TO AS THE BOND MARKET ASSOCIATION INDEX OR BMA). INVERSE FLOATERS, INCLUDING THOSE INVERSE FLOATING RATE SECURITIES IN WHICH THE FUNDS INVESTED DURING THIS REPORTING PERIOD, ARE FURTHER DEFINED WITHIN THE NOTES TO FINANCIAL STATEMENTS AND GLOSSARY OF TERMS USED IN THIS REPORT SECTIONS OF THIS REPORT.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE*
FOR PERIODS ENDED 4/30/10

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	6.12%	16.89%	3.34%	6.21%
NIO	5.24%	14.13%	3.64%	6.26%
NIF	5.00%	12.26%	3.82%	6.23%
NPX	4.85%	13.55%	3.48%	6.20%
NVG	4.25%	12.61%	4.48%	N/A
NEA	4.67%	14.42%	4.89%	N/A
Standard & Poor's (S&P) Insured Municipal Bond Index(2)	3.76%	9.34%	4.24%	5.93%
Lipper Insured Municipal Debt Funds Average(3)	5.33%	15.40%	3.81%	6.32%

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all six of these Funds exceeded the return for the Standard & Poor's (S&P) Insured Municipal Bond Index. For the same period, NQI outperformed the return for the Lipper Insured Municipal Debt Funds Average, while NIO, NIF, NPX, NVG and NEA trailed the Lipper average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important factor affecting the Funds' performance over this period. The impact of leverage is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up their prices. Overall, yield curve positioning and duration proved positive for the performance of these Funds. NQI and NIO, which had the longest durations, were relatively better positioned for the interest rate environment of the past six months.

Credit exposure also played a role in performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. While these six Funds remained heavily weighted in insured and higher quality credits, their performance benefited from their holdings of lower-rated credits.

(*) Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

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

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

(2) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

(3) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Sectors that generally contributed to performance during this period included industrial development revenue, health care and housing bonds. In particular, the Funds had exposure to lower-rated health care credits that helped to enhance their returns. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NVG and NEA had the largest exposures to pre-refunded bonds, while NQI and NPX had the smallest allocations. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS

shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

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

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NQI, NVG, NEA and NIF, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQI	$ 78,800,000	24.8%
NIO	$ 126,175,000	16.0%
NIF	$ 30,875,000	19.2%
NPX	$ 268,900,000	100.0%
NVG	$ 141,050,000	60.5%
NEA	$ 105,625,000	61.1%

As of April 30, 2010, NVG and NEA had issued and outstanding $108 million and $83 million of MTP, respectively, and NPX had issued and outstanding $219 million VRDP. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP and VRDP.)

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately $4.4 billion of the approximately $11.0 billion originally outstanding.

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

RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

As a result of the "credit crunch" that began in 2007 and that led to the financial crisis that peaked in late 2008, the financial strength ratings assigned to most municipal bond insurers have been downgraded by the primary ratings agencies. These ratings downgrades generally have reduced, and any additional ratings downgrades may further reduce, the effective rating of many of the bonds insured by those bond insurers, including bonds held by the Funds. This in turn has sharply reduced, and in some cases may have eliminated, the value provided by such insurance. Nonetheless, the Fund's holdings continue to be well diversified and on the whole, the underlying credit quality of its holdings are of medium to high quality. It is also important to note that municipal bonds historically have had a very low rate of default.

On May 3, 2010, after the close of this reporting period, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policies. The Board of Directors/Trustees took this action in response to the continuing challenges faced by municipal bond insurers. The changes to each Fund's investment policies are intended to increase the Funds' investment flexibility in pursuing their investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the Funds invest at least 80% of their managed assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, NIO and NIF each had two monthly dividend increases and NQI, NPX and NEA each had one monthly dividend increase. The dividend of NVG remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of NVG received a long-term capital gains distribution of $0.0409 per share at the end of December 2009.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, NIO, NVG and NEA have cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES

NIO	2,900	0.0%
NVG	10,400	0.0%
NEA	19,300	0.1%

During the six-month reporting period, NIO repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table. NVG and NEA did not repurchase any of their outstanding common shares during the six-month reporting period.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NIO	2,900	$12.93	8.57%

As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NQI	+1.36%	-0.43%
NIO	-3.99%	-5.92%
NIF	-0.00%	-3.49%
NPX	-4.09%	-5.13%
NVG	-2.87%	-4.89%
NEA	-1.09%	-3.16%

NQI Performance OVERVIEW | Nuveen Insured Quality Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	$ 14.20
Common Share Net Asset Value	$ 14.01
Premium/(Discount) to NAV	1.36%
Market Yield	6.00%
Taxable-Equivalent Yield(2)	8.33%
Net Assets Applicable to Common Shares ($000)	$ 537,251
Average Effective Maturity on Securities (Years)	16.25

Leverage-Adjusted Duration	9.24

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.08%	6.12%
1-Year	24.24%	16.89%
5-Year	3.97%	3.34%
10-Year	6.94%	6.21%

STATES
(as a % of total investments)

California	19.6%
Texas	11.1%
Illinois	8.6%
Washington	8.2%
New York	6.4%
Florida	5.9%
Kentucky	4.0%
Massachusetts	2.8%
Arizona	2.7%
Louisiana	2.5%
Ohio	2.4%
Hawaii	2.2%
Colorado	2.2%
Nevada	1.9%
Other	19.5%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	22.0%
Transportation	19.5%
Tax Obligation/General	14.6%
U.S. Guaranteed	14.5%

Health Care	9.1%
Utilities	7.6%
Water and Sewer	5.8%
Other	6.9%

INSURERS
(as a % of total Insured investments)

NPFG(3)	31.1%
AGM	25.5%
AMBAC	21.3%
FGIC	20.0%
Other	2.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,4)

[PIE CHART]

AAA/U.S. Guaranteed	38%
AA	28%
A	31%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	$ 0.0625
Jun	0.0625
Jul	0.0625
Aug	0.0625
Sep	0.068
Oct	0.068
Nov	0.068
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.071
Apr	0.071

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	$ 12.05
	12.08
	12.18
	12.5
	12.53
	12.23
	12.0299

	12.26
	12.32
	12.46
	12.67
	12.59
	12.8
	12.98
	12.85
	12.55
	12.93
	12.72
	13.1
	13.24
	13.46
	13.54
	13.75
	13.64
	13
	13.38
	13.3
	13.61
	13.15
	13.16
	13.34
	13.39
	13.49
	13.29
	13.46
	13.6
	13.74
	13.83
	13.95
	13.79
	13.59
	13.76
	13.91
	14
	13.95
	14
	14.11
	14.27
	14.34
	14.2
	14.2
	14.33
4/30/10	14.2

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 94% (as a % of total investments) of Insured securities.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) MBIA's public finance subsidiary.

(4) Ratings shown are the highest rating given by one or more national rating

agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

NIO Performance OVERVIEW | Nuveen Insured Municipal Opportunity Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,4)

[PIE CHART]

AAA/U.S. Guaranteed	42%
AA	27%
A	25%
BBB	1%
BB or Lower	1%
N/R	4%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	$ 0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0665
Oct	0.0665
Nov	0.0665
Dec	0.0675
Jan	0.0675
Feb	0.0675
Mar	0.069
Apr	0.069

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	$ 12.15
	12.31
	12.4
	12.54
	12.58
	12.4
	11.99
	12.09
	12.3
	12.14
	12.55
	12.42
	12.7
	12.68
	12.69
	12.72

	12.96
	13.22
	13.4
	13.41
	13.55
	13.65
	13.89
	13.64
	13
	13.22
	12.98
	13.15
	13
	13.07
	13.23
	13.38
	13.49
	13.34
	13.4
	13.44
	13.54
	13.53
	13.55
	13.55
	13.63
	13.57
	13.5
	13.58
	13.69
	13.68
	13.85
	13.89
	13.9
	13.93
	13.86
	13.92
4/30/10	13.97

FUND SNAPSHOT

Common Share Price	$ 13.97
Common Share Net Asset Value	$ 14.55
Premium/(Discount) to NAV	-3.99%
Market Yield	5.93%
Taxable-Equivalent Yield(2)	8.24%
Net Assets Applicable to Common Shares ($000)	$1,391,133
Average Effective Maturity on Securities (Years)	15.38
Leverage-Adjusted Duration	9.40

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.88%	5.24%
1-Year	21.93%	14.13%
5-Year	4.44%	3.64%
10-Year	7.49%	6.26%

STATES
(as a % of total investments)

Florida	16.8%
California	16.7%
Texas	5.8%
Nevada	4.4%
New York	4.4%
Colorado	3.8%
Illinois	3.7%
South Carolina	3.6%
Massachusetts	3.4%
Alabama	3.2%
Louisiana	2.9%
Washington	2.8%
New Jersey	2.6%
Ohio	2.4%
Indiana	2.3%
Kentucky	1.9%
Other	19.3%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	24.7%
U.S. Guaranteed	18.8%
Transportation	14.4%
Tax Obligation/General	11.6%
Water and Sewer	11.1%

Utilities	8.0%
Health Care	5.1%
Other	6.3%

INSURERS
(as a % of total Insured investments)

NPFG(3)	30.5%
FGIC	24.0%
AGM	18.8%
AMBAC	17.8%
Other	8.9%

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 96% (as a % of total investments) of Insured securities.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) MBIA's public finance subsidiary.

(4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

NIF Performance OVERVIEW | Nuveen Premier Insured Municipal Income Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	$ 14.66
Common Share Net Asset Value	$ 14.66
Premium/(Discount) to NAV	0.00%
Market Yield	6.06%
Taxable-Equivalent Yield(2)	8.42%
Net Assets Applicable to	

Common Shares ($000)	$ 284,746
Average Effective Maturity on Securities (Years)	13.43
Leverage-Adjusted Duration	8.87

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	15.34%	5.00%
1-Year	22.59%	12.26%
5-Year	5.11%	3.82%
10-Year	7.38%	6.23%

STATES
(as a % of total investments)

California	17.0%
Washington	11.3%
Illinois	8.7%
Texas	8.4%
Colorado	6.4%
New York	4.5%
Nevada	4.0%
Massachusetts	2.9%
Florida	2.9%
Oregon	2.7%
Indiana	2.7%
Pennsylvania	2.5%
Hawaii	2.4%
Michigan	2.4%
Georgia	2.1%
Other	19.1%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	22.2%

Transportation	20.0%
Tax Obligation/Limited	16.3%
U.S. Guaranteed	15.7%
Water and Sewer	7.5%
Utilities	6.4%
Education and Civic Organizations	5.7%
Health Care	5.0%
Other	1.2%

INSURERS
(as a % of total Insured investments)

NPFG(3)	32.4%
FGIC	28.5%
AGM	21.7%
AMBAC	15.3%
Other	2.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,4)

[PIE CHART]

AAA/U.S. Guaranteed	41%
AA	24%
A	33%
BBB	1%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	$ 0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.066
Oct	0.066
Nov	0.066
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.074
Apr	0.074

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	$	12.73
		12.81
		12.78
		12.9
		12.76
		12.75
		12.34
		12.56
		12.71
		12.55
		12.96
		12.85
		13.08
		13.18
		13.26
		13.23
		13.37
		13.4616
		13.51
		13.61
		13.72
		13.79
		13.9901
		13.71
		13.1
		13.38
		13.1
		13.41
		13.08
		13.206
		13.43
		13.54
		13.88
		13.73
		13.75
		13.876
		14.13
		13.9705
		13.91
		14.06
		14.26
		14.32
		14.02
		14.17
		14.39
		14.35
		14.25
		14.39
		14.38
		14.32
		14.37
		14.58
4/30/10		14.6582

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 88% (as a % of total investments) of Insured securities.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) MBIA's public finance subsidiary.

(4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

NPX Performance OVERVIEW | Nuveen Insured Premium Income Municipal Fund 2 as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,4)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	21%
A	29%
BBB	5%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	$ 0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.061
Oct	0.061
Nov	0.061
Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.062
Apr	0.062

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	$ 11.16
	11.3
	11.39
	11.51
	11.36
	11.42
	10.98
	11.22

	11.34
	11.2
	11.57
	11.41
	11.54
	11.65
	11.83
	11.77
	11.96
	12
	12.11
	12.25
	12.41
	12.32
	12.54
	12.34
	11.96
	12.05
	11.86
	12.21
	11.85
	11.86
	11.93
	12.25
	12.15
	12.23
	12.24
	12.32
	12.45
	12.52
	12.45
	12.55
	12.45
	12.49
	12.34
	12.39
	12.56
	12.53
	12.65
	12.72
	12.73
	12.78
	12.7
	12.73
4/30/10	12.67

FUND SNAPSHOT

Common Share Price	$ 12.67
Common Share Net Asset Value	$ 13.21
Premium/(Discount) to NAV	-4.09%
Market Yield	5.87%
Taxable-Equivalent Yield(2)	8.15%
Net Assets Applicable to Common Shares ($000)	$ 493,539
Average Effective Maturity	

on Securities (Years)	15.63
Leverage-Adjusted Duration	8.94

AVERAGE ANNUAL TOTAL RETURN
(Inception 7/22/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.04%	4.85%
1-Year	21.20%	13.55%
5-Year	4.54%	3.48%
10-Year	7.52%	6.20%

STATES
(as a % of total investments)

California	13.1%
Texas	9.4%
Pennsylvania	6.8%
Colorado	6.2%
Hawaii	5.1%
Washington	4.9%
New York	4.8%
New Jersey	4.5%
Wisconsin	4.0%
Louisiana	3.4%
Indiana	3.2%
Illinois	3.1%
Georgia	2.6%
Arizona	2.5%
North Dakota	2.5%
Nevada	2.4%
Alabama	2.4%
Other	19.1%

PORTFOLIO COMPOSITION
(as a % of total investments)

Utilities	18.2%
Tax Obligation/Limited	16.1%
Transportation	14.6%
U.S. Guaranteed	13.2%
Tax Obligation/General	11.3%
Water and Sewer	10.2%
Education and Civic Organizations	7.5%
Health Care	7.1%
Other	1.8%

INSURERS
(as a % of total Insured investments)

NPFG(3)	25.4%
FGIC	22.8%
AMBAC	22.8%
AGM	22.5%
Other	6.5%

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 97% (as a % of total investments) of Insured securities.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) MBIA's public finance subsidiary.

(4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

NVG Performance OVERVIEW | Nuveen Insured Dividend Advantage Municipal Fund as of April 30, 2010

FUND SNAPSHOT

Common Share Price	$ 14.53
Common Share Net Asset Value	$ 14.96
Premium/(Discount) to NAV	-2.87%
Market Yield	5.78%
Taxable-Equivalent Yield(2)	8.03%
Net Assets Applicable to Common Shares ($000)	$ 445,904
Average Effective Maturity on Securities (Years)	12.87
Leverage-Adjusted Duration	8.27

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.35%	4.25%
1-Year	21.77%	12.61%
5-Year	6.12%	4.48%
Since Inception	5.81%	6.42%

STATES
(as a % of total municipal bonds)

Texas	15.3%
Indiana	10.5%
Washington	10.5%
California	9.2%
Florida	7.8%
Illinois	7.4%
Tennessee	6.6%
New York	4.0%
Colorado	3.7%
Pennsylvania	3.0%
Alaska	2.5%
Other	19.5%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	23.9%
Transportation	16.6%
Tax Obligation/Limited	16.3%
Tax Obligation/General	11.3%
Utilities	9.1%
Health Care	7.6%
Water and Sewer	6.2%
Investment Companies	0.2%
Other	8.8%

INSURERS
(as a % of total Insured investments)

NPFG(4)	32.2%
AMBAC	25.6%
AGM	22.5%
FGIC	16.2%
Other	3.5%

CREDIT QUALITY (AS A % OF TOTAL MUNICIPAL BONDS)(1,5)

[PIE CHART]

AAA/U.S. Guaranteed	48%
AA	17%
A	29%
BBB	4%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE(3)

[BAR CHART]

May	$ 0.0645
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.07

Apr	0.07

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	$ 12.62
	12.84
	13.01
	13.05
	13.07
	12.99
	12.55
	12.89
	12.9
	12.8
	12.98
	13.12
	13.28
	13.42
	13.33
	13.32
	13.59
	13.64
	13.73
	13.95
	14.12
	14.19
	14.39
	14.23
	13.68
	13.89
	13.85
	13.78
	13.66
	13.69
	13.86
	13.93
	14.18
	13.9699
	14
	14.3
	14.32
	14.13
	14.11
	14.24
	14.24
	14.24
	14.3
	14.27
	14.31
	14.252
	14.17
	14.25
	14.35
	14.39
	14.26
	14.47
4/30/10	14.5299

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment

of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 92% (as a % of total investments) of Insured securities.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders a capital gains distribution in December 2009 of $0.0409 per share.

(4) MBIA's public finance subsidiary.

(5) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

NEA Performance OVERVIEW | Nuveen Insured Tax-Free Advantage Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)(1,4)

[PIE CHART]

AAA/U.S. Guaranteed	41%
AA	23%
A	26%
BBB	7%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	$ 0.062
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.065
Oct	0.065
Nov	0.065
Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.068
Apr	0.068

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	$ 12.56
	12.82
	12.75
	12.66
	12.97
	12.9
	12.42
	12.75
	12.75
	12.73
	12.82
	12.81
	12.79
	13.05
	13.1
	13.04
	13.2399
	13.3406
	13.48
	13.57
	13.75
	14.11
	14.45
	14.28
	13.48
	13.5999
	13.48
	13.56
	13.2
	13.4
	13.5
	13.62
	13.744
	13.8
	13.85
	13.904
	14.14
	14.18
	14.12
	14.18
	14.39
	14.16
	14.19
	14.32
	14.17
	14.18
	14.32
	14.343
	14.095
	14.63
	14.72
	14.86
4/30/10	14.52

FUND SNAPSHOT

Common Share Price	$ 14.52
Common Share Net Asset Value	$ 14.68
Premium/(Discount) to NAV	-1.09%

Market Yield	5.62%
Taxable-Equivalent Yield(2)	7.81%
Net Assets Applicable to Common Shares ($000)	$ 326,413
Average Effective Maturity on Securities (Years)	14.81
Leverage-Adjusted Duration	8.28

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.84%	4.67%
1-Year	22.67%	14.42%
5-Year	6.10%	4.89%
Since Inception	5.27%	5.89%

STATES
(as a % of total investments)

Florida	15.8%
California	14.1%
New York	6.8%
Texas	6.7%
Michigan	6.5%
Washington	6.4%
Pennsylvania	4.9%
Indiana	4.9%
Alabama	4.8%
South Carolina	3.8%
Wisconsin	3.7%
Colorado	3.3%
Other	18.3%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	26.3%

U.S. Guaranteed	23.9%
Tax Obligation/General	10.8%
Water and Sewer	8.7%
Health Care	8.3%
Transportation	8.3%
Utilities	8.1%
Education and Civic Organizations	5.0%
Other	0.6%

INSURERS
(as a % of total Insured investments)

NPFG(3)	32.5%
AMBAC	26.6%
AGM	21.7%
FGIC	10.9%
Other	8.3%

(1) The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of April 30, 2010, the Fund includes 88% (as a % of total investments) of Insured securities.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) MBIA's public finance subsidiary.

(4) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

NQI | Nuveen Insured Quality Municipal Fund, Inc.
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2
	ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - NPFG Insured	1/13 at 100.00
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - NPFG Insured	6/15 at 100.00
8,135	Total Alabama	
	ARIZONA - 4.1% (2.7% OF TOTAL INVESTMENTS)	
	Arizona State, Certificates of Participation, Series 2010A:	
1,200	5.250%, 10/01/28 - AGM Insured	10/19 at 100.00
1,500	5.000%, 10/01/29 - AGM Insured	10/19 at 100.00
2,750	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11033, 14.719%, 7/01/31 - AGM Insured (IF)	7/17 at 100.00
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt. Call
23,405	Total Arizona	
	ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
2,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - NPFG Insured	11/14 at 100.00
	CALIFORNIA - 29.5% (19.6% OF TOTAL INVESTMENTS)	
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
4,010	5.000%, 12/01/24 - NPFG Insured (UB)	12/14 at 100.00
3,965	5.000%, 12/01/26 - NPFG Insured (UB)	12/14 at 100.00
12,925	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NPFG Insured	9/10 at 100.50
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100.00
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 100.00
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100.00
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.00

8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - NPFG Insured	10/12 at 100.00
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102.00
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured (ETM)	No Opt. Call
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - NPFG Insured	7/10 at 45.75
22,000	0.000%, 1/15/31 - NPFG Insured	7/10 at 29.93
50,000	0.000%, 1/15/37 - NPFG Insured	7/10 at 20.76
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101.00
8,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - AGM Insured	No Opt. Call
5,288	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105.00

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2
	CALIFORNIA (continued)	
$ 4,940	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - NPFG Insured (ETM)	8/10 at 100.00
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - SYNCORA GTY Insured	10/14 at 100.00
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - SYNCORA GTY Insured	9/14 at 100.00
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - NPFG Insured (Alternative Minimum Tax)	5/11 at 100.00
12,690	5.250%, 5/01/31 - NPFG Insured (Alternative Minimum Tax)	5/11 at 100.00

	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 – NPFG Insured	7/15 at 100.00
3,655	5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00
3,840	5.000%, 7/01/23 – NPFG Insured	7/15 at 100.00